Tokio Marine Holdings, Inc.

2025 Corporate Questionnaire Response

Document Version: 31-03-2026

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About CDP

CDP is a global non-profit that runs the world's only independent environmental disclosure system. As the founder of environmental reporting, we believe in transparency and the power of data to drive change. Partnering with leaders in enterprise, capital, policy and science, we surface the information needed to enable Earth-positive decisions. We helped more than 22,100 companies and over 1,000 cities, states and regions disclose their environmental impacts in 2025. Financial institutions with more than a quarter of the world’s institutional assets use CDP data to help inform investment and lending decisions. Aligned with the ISSB’s climate standard, IFRS S2, as its foundational baseline, CDP integrates best-practice reporting standards and frameworks in one place. Our team is truly global, united by our shared desire to build a world where people, planet and profit are truly balanced. Visit cdp.net or follow us @CDP to find out more.

Useful Information

The CDP questionnaire (click here) has been a single, integrated questionnaire since 2024, with a simplified version for SMEs. In 2025 it contained questions on five key environmental issues: climate change, forests, water security, plastics and biodiversity. Questions are aligned to international reporting standards and frameworks (click here). Disclosers see questions and environmental issues that are relevant to them, based on their sector and activities (click here). We recommend referring to CDP's reporting guidance (click here) alongside this response. Dates in this document are formatted as YYYY-MM-DD. Dates reported to CDP are stored as UTC (Coordinated Universal Time). The dates in this document may differ from dates when viewed in the CDP Portal but will never deviate by more than 24 hours. Questions with a single row and a single column may not have row labels.

Discloser Information

CDP Org ID: 19184

Field	Value
Disclosure cycle	2025 Disclosure Cycle
Questionnaire	CDP Corporate Questionnaire 2025
Discloser name	Tokio Marine Holdings, Inc.
CDP Organization Number	19184
CDP Industry classification	Services
CDP activity group	Financial services
CDP activity	Insurance
Questionnaire Pathway	Full Version
Privacy status	Public
Environmental Issues Intent to Disclose	Climate Change, Biodiversity, Plastics
Commodities	
Primary Sector	Financial services

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Responses

Q1.1 In which language are you submitting your response?

English

Q1.2 Select the currency used for all financial information disclosed throughout your response.

JPY

Q1.3 Provide an overview and introduction to your organization.

Response 1:

Type of financial institution

Insurer

Organization type

Publicly traded organization

Description of organization

Tokio Marine Holdings, Inc. (TMHD) is a holding company of Tokio Marine Group, a global insurance group engaged in a wide variety of businesses ranging from \’domestic (Japan) non-life insurance\’ and \’domestic (Japan) life insurance\’ to \’international insurance\’ and \’financial and other businesses\’, aiming \’To Be a Good Company\’ while contributing to the creation of a safe, secure and sustainable future. The group is active in 47 countries and regions worldwide (Asia, the Americas, Middle East and Europe) and major group consolidated subsidiaries include the following companies. -Domestic non-life insurance: Tokio Marine & Nichido Fire Insurance (TMNF), Nisshin Fire and Marine Insurance (NF), E.design Insurance (EDSP), Tokio Marine Millea SAST Insurance (TMSSI), and Tokio Marine West SAST Insurance (TWSSI) -Domestic life insurance: Tokio Marine & Nichido Life Insurance (TMNL) -International insurance: Tokio Marine Kiln (TMK), Philadelphia Insurance Companies (PHLY), Delphi Financial (Delphi), Tokio Marine HCC Insurance (HCC), First Insurance Company of Hawaii (FICOH), Tokio Marine Seguradora (TMSR), Tokio Marine Asia (TMAsia) -Financial and other businesses: Tokio Marine Asset Management (TMAM), Tokio Marine Career Service (TCS) and Tokio Marine & Nichido Facilities (TKNF) By taking the problem solving and impact reduction of climate change and natural disaster risks into account as one of Group Sustainability materialities, Tokio Marine Group aims to contribute to create the safe, secure and sustainable future through participating in various initiatives that include the United Nations Global Compact (UNGC), the United Nations Environment Programme Finance Initiative (UNEPFI) and its Principles for Sustainable Insurance (PSI), the United Nations Office for Disaster Risk Reduction Private Sector Alliance for Disaster Resilient Societies (UNDRR ARISE), the United Nations-supported Principles for Responsible Investment (PRI), Asia Pacific Financial Forum (APFF), ClimateWise, Geneva Association, Insurance Development Forum (IDF), Partnership for Carbon Accounting Financials (PCAF), Taskforce on Nature-related Financial Disclosures (TNFD)Forum etc. Please find further information on our corporate websites. 1. Homepage: https://www.tokiomarinehd.com/en/ 2. Integrated Annual Report: https://www.tokiomarinehd.com/en/ir/download/k82ffv000000grk2-att/Integrated_Report_2023_e.pdf (Integrated Annual Report 2024 will be available soon.) 3. Sustainability Report: https://www.tokiomarinehd.com/en/sustainability/pdf/sustainability_web_2023.pdf (Sustainability Report 2024 will be available in September 2024)

Q1.4 State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

Response 1:

End date of reporting year

2025-03-30

Alignment of this reporting period with your financial reporting period

Yes

Indicate if you are providing emissions data for past reporting years

Yes

Number of past reporting years you will be providing Scope 1 emissions data for

3 years

Number of past reporting years you will be providing Scope 2 emissions data for

3 years

Number of past reporting years you will be providing Scope 3 emissions data for

3 years

Q1.4.1 What is your organization’s annual revenue for the reporting period?

8440114000000

Q1.5 Provide details on your reporting boundary.

Yes

Q1.7 Select the countries/areas in which you operate.

- Thailand
- Malaysia
- Singapore
- China, Hong Kong Special Administrative Region
- United Kingdom
- Indonesia
- China
- United States of America
- Japan
- Brazil

Q1.9 What was the size of your organization based on total assets value at the end of the reporting period?

31237340000000

Q1.10 Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

Response 1: Banking (Bank)

Activity undertaken

No

Response 2: Investing (Asset manager)

Activity undertaken

Yes

Reporting the portfolio value and % of revenue associated with the portfolio

Yes, the value of the portfolio based on total assets

Portfolio value based on total assets

9030400000000

Type of clients

Asset owners

Industry sectors your organization lends to, invests in, and/or insures

- Retail
- Transportation services
- Infrastructure
- Food, beverage & agriculture
- Hospitality
- Materials
- Manufacturing
- International bodies
- Services
- Power generation
- Apparel
- Fossil Fuels
- Biotech, health care & pharma

Response 3: Investing (Asset owner)

Activity undertaken

Yes

Reporting the portfolio value and % of revenue associated with the portfolio

Yes, the value of the portfolio based on total assets

Portfolio value based on total assets

26700000000000

Type of clients

- Corporate and institutional clients (companies)
- Retail clients

Industry sectors your organization lends to, invests in, and/or insures

- Retail
- Materials
- Apparel
- Transportation services
- Fossil Fuels
- Power generation
- Infrastructure
- Biotech, health care & pharma
- International bodies
- Services
- Hospitality
- Manufacturing
- Food, beverage & agriculture

Response 4: Insurance underwriting (Insurance company)

Activity undertaken

Yes

Insurance types underwritten

- General (non-life)
- Life and/or Health

Reporting the portfolio value and % of revenue associated with the portfolio

Yes, the value of the portfolio based on total assets

Portfolio value based on total assets

6275529000000

Type of clients

- Retail clients
- Business and private clients (banking)
- Corporate and institutional clients (companies)

Industry sectors your organization lends to, invests in, and/or insures

- Materials
- Manufacturing
- Transportation services
- Retail
- Power generation

- Fossil Fuels
- International bodies
- Hospitality
- Biotech, health care & pharma
- Apparel
- Services
- Infrastructure
- Food, beverage & agriculture

Q1.24 Has your organization mapped its value chain?

Response 1:

Value chain mapped

Yes, we have mapped or are currently in the process of mapping our value chain

Value chain stages covered in mapping

- Portfolio
- Upstream value chain

Highest supplier tier mapped

Tier 1 suppliers

Highest supplier tier known but not mapped

Tier 2 suppliers

Portfolios covered in mapping

- Investing (Asset owner)
- Insurance underwriting (Insurance company)

Description of mapping process and coverage

We use the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool recommended by the TNFD for analyzing dependencies and impacts on nature in our insurance underwriting and investment and financing portfolios. The tool evaluates to what extent production process in 11 sectors (and 139 sub-industries) depend on natural capital through ecosystem services and the degree of impact they cause on natural capital through impact drivers.

We conduct a mapping for upstream value chain of insurance operations focucing on tier-1 paper suppliers through internal collaborating among purocurement-related departments (IT Planning, Services Promotion, Corporate Administration, Corporate Planning). Insurance products are intangibles and tier 2 and beyond suppiers are not material.

Q1.24.1 Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

Response 1:

Plastics mapping

Yes, we have mapped or are currently in the process of mapping plastics in our value chain

Portfolios covered in mapping

Insurance underwriting (Insurance company)

Q2.1 How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Response 1: Short-term

From (years)

0

To (years)

1

How this time horizon is linked to strategic and/or financial planning

We set 1-year based target.

Response 2: Medium-term

From (years)

1

To (years)

3

How this time horizon is linked to strategic and/or financial planning

Our mid-term business plan is 3-year basis.

Response 3: Long-term

From (years)

3

Is your long-term time horizon open ended?

No

To (years)

30

How this time horizon is linked to strategic and/or financial planning

We have long-term perspective to foresee the future in order to implement our business plan successful.

Q2.2 Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

Response 1:

Process in place

Yes

Dependencies and/or impacts evaluated in this process

Both dependencies and impacts

Q2.2.1 Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

Response 1:

Process in place

Yes

Risks and/or opportunities evaluated in this process

Both risks and opportunities

Is this process informed by the dependencies and/or impacts process?

Yes

Q2.2.2 Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Response 1: Row 1

Environmental issue

- Biodiversity
- Climate change

Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

- Risks
- Opportunities
- Dependencies
- Impacts

Value chain stages covered

- Direct operations
- Upstream value chain

Coverage

Full

Supplier tiers covered

Tier 1 suppliers

Type of assessment

Qualitative and quantitative

Frequency of assessment

Annually

Time horizons covered

- Medium-term
- Long-term
- Short-term

Integration of risk management process

Integrated into multi-disciplinary organization-wide risk management process

Location-specificity used

- Not location specific
- Site-specific
- National

Tools and methods used

- Other: Materiality assessment
- Other: Scenario analysis
- Enterprise Risk Management: Enterprise Risk Management
- Commercially/publicly available tools: IBAT for Business
- Enterprise Risk Management: Risk models
- Commercially/publicly available tools: LEAP (Locate, Evaluate, Assess and Prepare) approach, TNFD
- International methodologies and standards: IPCC Climate Change Projections
- Other: External consultants
- Commercially/publicly available tools: TNFD - Taskforce on Nature-related Financial Disclosures
- Enterprise Risk Management: Stress tests
- International methodologies and standards: Paris Agreement Capital Transition Assessment (PACTA) tool

Risk types and criteria considered

- Acute physical: Cyclones, hurricanes, typhoons
- Acute physical: Heat waves
- Chronic physical: Changing precipitation patterns and types (rain, hail, snow/ice)
- Acute physical: Drought
- Policy: Carbon pricing mechanisms
- Acute physical: Storm (including blizzards, dust, and sandstorms)
- Chronic physical: Changing temperature (air, freshwater, marine water)
- Policy: Changes to national legislation
- Chronic physical: Increased severity of extreme weather events
- Liability: Non-compliance with regulations
- Technology: Transition to lower emissions technology and products
- Acute physical: Landslide
- Policy: Changes to international law and bilateral agreements

- Acute physical: Flood (coastal, fluvial, pluvial, ground water)
- Liability: Exposure to litigation
- Acute physical: Heavy precipitation (rain, hail, snow/ice)
- Chronic physical: Sea level rise
- Chronic physical: Heat stress
- Reputation: Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)
- Market: Changing customer behavior
- Reputation: Insurance underwriting that could create or contribute to systemic risk for the economy

Partners and stakeholders considered

- Customers
- Employees
- Investors
- Local communities
- Suppliers

Has this process changed since the previous reporting year?

No

Further details of process

Tokio Marine Group manages through our environmental management system and engages in energy conservation and resource conservation activities. Tokio Marine & Nichido has adopted an environmental management system based on ISO 14001 in fiscal 1999. At Group companies in Japan and overseas, we are introducing our unique environmental management system through collaboration with Tokio Marine Holdings and Tokio Marine & Nichido. Each year, we identify and assess environmental issues, including climate-related risks, and define environmental targets. At Tokio Marine Holdings, the Sustainability Division, Corporate Planning Department, summarizes the results of identification and evaluation of risks and opportunities, including climate-related, in order to formulate a sustainability strategy for the entire group. Specifically, we identify risks and opportunities If the impact exceeds 20% of the adjusted net earnings, then the risks and opportunities are considered substantive. The process of identifying and assessing climate-related risks is unique for physical risks. The Group incorporates decision-making based on the concept of risk into every aspect and utilizes the adequacy of capital and profitability compared to risk as indicators for management decision-making to expand corporate value. We are promoting \’ Enterprise Risk Management (ERM)\’ , which is based on research results such as changes in typhoon risk under climate change and insurance damage due to changes in flood risk due to increased precipitation. We carry out risk management of physical risks in consideration of the impact on the amount. Specifically, the risks surrounding the group are discussed at the management level from time to time. The risks identified in this way are comprehensively evaluated by adding not only factors such as the amount of economic loss and frequency of occurrence, but also factors such as business continuity and reputation, and the financial soundness and business continuity of the entire group or group companies are evaluated. Risks that have an extremely large impact on gender are identified as \’ significant risks.\’ The Risk-Based Management (ERM) Committee, which is composed of top management in Japan and overseas, identifies important risks surrounding the Group and formulates response policies. We also conduct stress tests based on scenarios that assume large-scale natural disasters and other extreme events that are infrequent but have a large impact as a result.

Q2.2.4 Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts related to your portfolio activities?

	Process in place covering this portfolio	Dependencies and/or impacts related to this portfolio evaluated in this process
Investing (Asset manager)	Yes	Both dependencies and impacts
Investing (Asset owner)	Yes	Both dependencies and impacts
Insurance underwriting (Insurance company)	Yes	Both dependencies and impacts

Q2.2.5 Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities related to your portfolio activities?

	Process in place covering this portfolio	Risks and/or opportunities related to this portfolio are evaluated in this process	Is this process informed by the dependencies and/or impacts process?
Investing (Asset manager)	Yes	Both risks and opportunities	Yes
Investing (Asset owner)	Yes	Both risks and opportunities	Yes
Insurance underwriting (Insurance company)	Yes	Both risks and opportunities	Yes

Q2.2.6 Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities related to your portfolio activities.

Response 1: Investing (Asset manager)

Environmental issue

- Biodiversity
- Climate change

Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

- Risks
- Opportunities
- Dependencies
- Impacts

% of portfolio covered by the assessment process in relation to total portfolio value

24

Type of assessment

Qualitative and quantitative

Industry sectors covered by the assessment

- Retail
- Power generation
- Manufacturing
- Fossil Fuels
- Food, beverage & agriculture
- International bodies
- Hospitality
- Biotech, health care & pharma
- Services
- Transportation services
- Materials
- Apparel
- Infrastructure

Frequency of assessment

Annually

Time horizons covered

- Short-term
- Medium-term

Integration of risk management process

A specific environmental risk assessment process

Location-specificity used

National

Tools and methods used

- Internal tools/methods
- Scenario analysis
- ENCORE

Risk type and criteria considered

- Market: Changing customer behavior
- Policy: Changes to international law and bilateral agreements
- Chronic physical: Change in land-use
- Policy: Carbon pricing mechanisms

Partners and stakeholders considered

- Local communities
- Employees
- Investors
- Customers

Further details of process

Regarding climate change, TMAM is examining the impact of climate change (risks and opportunities) on its investment portfolio using the Unpriced Cost of Carbon data provided by the external assessment agency Trucost. As of the end of March 2025, we are conducting an analysis of the shadow cost (future cost burden related to GHG emissions) of Scope 1+2 GHG emissions for the major assets under our management that can

be measured. Regarding biodiversity, we have applied the ENCORE framework to our directly managed assets (equities and bonds) portfolio, identifying the \’ dependence\’ on and \’ impact\’ on nature (ecosystem services) based on the proportion of assets held in 11 sectors classified by the Global Industry Classification Standard (GICS).

Response 2: Investing (Asset owner)

Environmental issue

Climate change

Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

- Risks
- Opportunities
- Impacts
- Dependencies

% of portfolio covered by the assessment process in relation to total portfolio value

100

Type of assessment

Qualitative and quantitative

Industry sectors covered by the assessment

- Services
- Biotech, health care & pharma
- Fossil Fuels
- Food, beverage & agriculture
- Hospitality
- Manufacturing
- Transportation services
- International bodies
- Retail
- Materials
- Infrastructure
- Apparel
- Power generation

Frequency of assessment

Annually

Time horizons covered

- Long-term
- Medium-term
- Short-term

Integration of risk management process

A specific environmental risk assessment process

Location-specificity used

National

Tools and methods used

- 2DII Paris Agreement Capital
- Transition Assessment (PACTA) tool
- Portfolio temperature alignment

Risk type and criteria considered

- Market: Changing customer behavior
- Policy: Changes to national legislation
- Policy: Changes to international law and bilateral agreements
- Market: Contraction of insurance markets, leaving clients exposed and changing the risk parameters of the credit
- Reputation: Lending that could create or contribute to systemic risk for the economy
- Acute physical: Cyclones, hurricanes, typhoons
- Reputation: Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)
- Reputation: Investing that could create or contribute to systemic risk for the economy

Partners and stakeholders considered

- Customers
- Employees
- Local communities
- Investors
- Other: future generations

Further details of process

The portfolio exposure to climate risks is assessed using the 2Dii PACTA model as transition risk. For climate-related opportunities, as a signatory to the Principles for Responsible Investment (PRI), we are taking ESG consideration in investing.
Opportunity in equity securities is also assessed quantitatively using vendor model. In addressing TNFD, Tokio Marine & Nichido identified both its “dependencies” on nature (ecosystem services) and its “impacts” on nature in relation to its domestic listed equity and domestic corporate bond portfolios, using the ENCORE framework.

Response 3: Insurance underwriting (Insurance company)

Environmental issue

Climate change

Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

- Opportunities
- Impacts
- Risks
- Dependencies

% of portfolio covered by the assessment process in relation to total portfolio value

100

Type of assessment

Qualitative and quantitative

Industry sectors covered by the assessment

- Manufacturing
- Retail
- Infrastructure
- Food, beverage & agriculture
- Biotech, health care & pharma
- Services
- Hospitality
- Power generation
- Transportation services
- International bodies
- Fossil Fuels
- Apparel
- Materials

Frequency of assessment

Annually

Time horizons covered

- Long-term
- Short-term
- Medium-term

Integration of risk management process

Integrated into multi-disciplinary organization-wide risk assessment process

Location-specificity used

National

Tools and methods used

- ENCORE
- Scenario analysis

Risk type and criteria considered

- Technology: Transition to lower emissions technology and products
- Chronic physical: Changing precipitation patterns and types (rain, hail, snow/ice)
- Market: Changing customer behavior
- Reputation: Insurance underwriting that could create or contribute to systemic risk for the economy
- Policy: Changes to international law and bilateral agreements
- Acute physical: Tornado
- Liability: Exposure to litigation
- Acute physical: Cyclones, hurricanes, typhoons
- Reputation: Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)

- Acute physical: Heat waves
- Policy: Changes to national legislation
- Acute physical: Storm (including blizzards, dust, and sandstorms)
- Acute physical: Flood (coastal, fluvial, pluvial, ground water)
- Acute physical: Drought
- Acute physical: Heavy precipitation (rain, hail, snow/ice)
- Chronic physical: Changing temperature (air, freshwater, marine water)
- Acute physical: Wildfires

Partners and stakeholders considered

- Local communities
- Investors
- Customers
- Employees

Further details of process

Climate change due to global warming is considered to possibly bring about major changes in the frequency and scale of weather disasters in the future. As such, basing analyses only on past statistical data may prevent appropriate risk assessment and significantly impact the calculation of insurance premiums and the ability to pay insurance claims in the event of a serious disaster. Occurrence of water immersion, power failure or other damage resulting from a flood or other natural disasters at any of the bases of Tokio Marine Group may disrupt the Group’ s business operations and cause financial impact, including response costs and lower revenues. For this reason, the Tokio Marine Research Institute and other Group companies have been assessing and calculating the impact on insurance losses under future climate conditions, using the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathway (RCP) scenarios. Specifically, RCP4.5 and RCP8.5 are used to simulate changes in typhoon risk, while RCP8.5 is used to simulate changes in flood risk due to increased rainfall. The results of analyses of such scenarios are referenced in managing risks through the Group-wide Enterprise Risk Management (ERM) system while considering the potential impact on insurance underwriting from more severe natural disasters arising due to climate change. In addition, we strive to make a faster, smoother response to losses after a typhoon or other wide-area disasters by strengthening our support structure in Japan, introducing electronic means to report loss internally and within each agent and taking other measures to enhance the competitiveness of our claims services.

Q2.2.7 Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

Response 1:

Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed

Yes

Description of how interconnections are assessed

In FY 2023, Tokio Marine Group analyzed insurance underwriting (insurance policies with companies) and investment and financing (domestic listed equities and domestic bonds) portfolios of Tokio Marine & Nichido, which is responsible for most of the corporate transactions in the Group. The analysis was based on teh LEAP (Locate, Evaluate, Assess and Prepare) approach, and was conducted using the two axis of \’ transaction volume in insurance underwriting and investment and financing portfolios\’ and \’ dependencies/impacts\’ as defined in the ENCORE analysis tool. Consequently, we identified \’ Consumer Discretionary\’ and \’ Industrials\’ as our priority sectors.

In the Consumer Discretionary category, our dependencies are high on the ecosystem services of flood and storm protection, groundwater, surface water, water flow regulation and mediation of sensory impacts. Meanwhile, we have high impacts on natural capital through GHG emissions, soil pollutants, water pollutants, water use, solid waste, non-GHG air pollution and light and noise pollution.
In the Industrials catefory, we have high dependencies on the ecosystem services of flood and storm protection and climate regulation, while we cause high impacts on natural capital through GHG emissions, soil pollutants, water pollutants, non-GHG aire pollution and light and noise pollution.

Q2.2.8 Does your organization consider environmental information about your clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process?

	We consider environmental information
Investing (Asset manager)	Yes
Investing (Asset owner)	Yes
Insurance underwriting (Insurance company)	Yes

Q2.2.9 Indicate the environmental information your organization considers about clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process, and how this influences decision-making.

Response 1: Investing (Asset manager)

Environmental issues covered

Climate change

Type of environmental information considered

- Emissions reduction targets
- TCFD disclosures
- Emissions data
- Climate transition plans
- Engagement with their value chain on environmental issues
- Science-Based Net-Zero Targets

Process through which information is obtained

- Data provider
- Directly from the client/investee
- Public data sources

Industry sectors covered by due diligence and/or risk assessment process

- Materials
- Power generation
- Services
- Biotech, health care & pharma
- Apparel
- Manufacturing
- Transportation services

- Retail
- Infrastructure
- Food, beverage & agriculture
- International bodies
- Fossil Fuels
- Hospitality

% of portfolio covered by the process in relation to total portfolio value

25

Total portfolio value covered by the process

2257600000000

Response 2: Investing (Asset owner)

Environmental issues covered

Climate change

Type of environmental information considered

- Emissions data
- TCFD disclosures
- Emissions reduction targets
- Climate transition plans

Process through which information is obtained

- Data provider
- Public data sources
- Directly from the client/investee

Industry sectors covered by due diligence and/or risk assessment process

- Fossil Fuels
- Food, beverage & agriculture
- Materials
- International bodies
- Infrastructure
- Services
- Manufacturing
- Hospitality
- Apparel
- Biotech, health care & pharma
- Retail
- Transportation services
- Power generation

% of portfolio covered by the process in relation to total portfolio value

39

Total portfolio value covered by the process

10413000000000

Response 3: Insurance underwriting (Insurance company)

Environmental issues covered

Climate change

Type of environmental information considered

- Emissions data
- TCFD disclosures
- Energy usage data
- Emissions reduction targets
- Engagement with their value chain on environmental issues
- Climate transition plans

Process through which information is obtained

Directly from the client/investee

Industry sectors covered by due diligence and/or risk assessment process

- Transportation services
- Power generation
- Materials
- Apparel

% of portfolio covered by the process in relation to total portfolio value

60

Total portfolio value covered by the process

3765317400000

Q2.4 How does your organization define substantive effects on your organization?

Response 1: Risks

Type of definition

- Quantitative
- Qualitative

Indicator used to define substantive effect

Other: adjusted net income

Change to indicator

% increase

% change to indicator

21-30

Metrics considered in definition

- Time horizon over which the effect occurs
- Frequency of effect occurring
- Likelihood of effect occurring

Application of definition

Tokio Marine Group has a process to comprehensively assess and report every kind of risk, including emerging risks such as climate related risk that result from changes in our business environment. Furthermore, through this process we assess not only quantitative elements of the risks identified, such as economic loss and frequency, but also qualitative elements such as business continuity and reputation. Those risks that seriously affect the financial soundness, business continuity, and other aspects fof Tokio Marine Group are identified as \’ material risks\’ . This definition is also applied to identify substantive strategic impact to our business when assessing climate-related risks.
When evaluating climate related risks, Tokio Marine considers major impact on financial and strategy on the business by measuring impact of those risks on adjusted net income. If the impact exceeds 20% of the adjusted net income, we consider it as substantive it could be a serious influence on the business.

Response 2: Opportunities

Type of definition

- Qualitative
- Quantitative

Indicator used to define substantive effect

Revenue

Change to indicator

% increase

% change to indicator

21-30

Metrics considered in definition

- Frequency of effect occurring
- Likelihood of effect occurring
- Time horizon over which the effect occurs

Application of definition

Tokio Marine Group realizes events such as increase in demand for products and services aligned with changes in energy sources and designed to increase resilience.
Specifically, Tokio Marine Group acknowledges events such as below:
Increases in opportunities to gain insurance profits and for investment and financing on the back of companies’ increasing insurance and funding needs associated with the transition to a decarbonized society and improvement of resilience.
Higher recoginition from customers for initiatives related to the transition to a decarbonized society and improvement of resilience.

Q3.1 Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Response 1: Climate change

Environmental risks identified

Yes, both within our direct operations or upstream value chain, and within our portfolio

Response 2: Plastics

Environmental risks identified

No

Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Evaluation in progress

Please explain

Nature-related risks identification practices do not prevail in the market. As nature-related risks identification practices prevail and tools and/or methodologies become available.

Q3.1.1 Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Response 1: Climate change

Risk identifier

Risk1

Risk types and primary environmental risk driver

Policy: Carbon pricing mechanisms

Value chain stage where the risk occurs

Investing (Asset manager) portfolio

Risk type mapped to traditional financial services industry risk classification

Market risk

Country/area where the risk occurs

Japan

Organization-specific description of risk

Regarding climate change, TMAM is examining the impact of climate change (risks and opportunities) on its investment portfolio using the Unpriced Cost of Carbon data provided by the external assessment agency Trucost. As of the end of March 2025, we are conducting an analysis of the shadow cost (future cost burden

related to GHG emissions) of Scope 1+2 GHG emissions for the investees of the major assets under our management that can be measured. From the shadow cost analysis, it was revealed that in our major portfolio, the shadow cost burden is highest in the materials and industrials sector, which have large GHG emissions. Particularly in high-carbon cost scenarios, there is a significant impact from the rising carbon prices, posing a risk that the held assets may be viewed as stranded assets.

% of portfolio value vulnerable to this risk

1-10%

Primary financial effect of the risk

Reduced profitability of investment portfolios

Time horizon over which the risk is anticipated to have a substantive effect on the organization

Long-term

Likelihood of the risk having an effect within the anticipated time horizon

Likely

Magnitude

Medium

Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

We calculate the costs for both low-risk and high-risk scenarios in each at each point in time of 2030, 2040, and 2050.

Are you able to quantify the financial effect of the risk?

Yes

Anticipated financial effect figure in the long-term - minimum (currency)

69992677

Anticipated financial effect figure in the long-term - maximum (currency)

153697390

Explanation of financial effect figure

We calculate the costs for both low-risk and high-risk scenarios in each at each point in time of 2030, 2040, and 2050.

Primary response to risk

Engagement: Engage with regulators/policy makers

Cost of response to risk

0

Explanation of cost calculation

expenses incurred in connection with these analysis(undisclosed)

Description of response

Our company aims to create unique value in the investment chain through the following areas:
1) Management of sustainability-related assets
2) Conduct engagement according to the definitions 1 to 3 in response to the needs of managed assets and the guidelines from the industry initiatives we participate in.
1 Engagement topic: Natural capital, human capital, social relationship capital, and related governance defined according to the objectives of managed assets and initiatives, 2 Engagement targets: Existing and potential issuers, rule makers, and other relevant stakeholders 3 Engagement Objectives: Promote the formulation, disclosure, and execution of action plans from issuers aiming to solve sustainability issues and reduce shadow costs arising from these issues.
3) Participate in rule-making in various investor initiatives and government agencies
4) R&D and public relations activities that contribute to the advancement of sustainability-related management methods

Response 2: Climate change

Risk identifier

Risk2

Risk types and primary environmental risk driver

Chronic physical: Declining ecosystem services

Value chain stage where the risk occurs

Investing (Asset manager) portfolio

Risk type mapped to traditional financial services industry risk classification

Market risk

Country/area where the risk occurs

Japan

Organization-specific description of risk

At TMAM, through climate change and biodiversity analyses, we have identified the risks facing our portfolio. While we engage in diversified investments across various sectors in equities and bonds, these analyses have helped us understand the varying degrees of dependence and impact on nature. When classified along two axes—investment amount and degree of dependence and impact on nature—it is clear that both dependence and impact are relatively larger in the industrials and consumer discretionary sectors

% of portfolio value vulnerable to this risk

21-30%

Primary financial effect of the risk

Reduced profitability of investment portfolios

Time horizon over which the risk is anticipated to have a substantive effect on the organization

Long-term

Likelihood of the risk having an effect within the anticipated time horizon

Likely

Magnitude

Medium

Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

At TMAM, we identified the risks in our portfolio through conducting climate change and biodiversity analysis. While we diversify our investments across equities and bonds in various sectors, the analysis helps us understand the degree of our dependency and impact. Our dependency and impact is relatively higher in industrials and consumer discretionary sectors, after analysing our portfolio based on the two axis of investment amount and dependency/impact on nature.

Are you able to quantify the financial effect of the risk?

No

Primary response to risk

Engagement: Engage with regulators/policy makers

Cost of response to risk

0

Explanation of cost calculation

expenses incurred in connection with these analysis(undisclosed)

Description of response

Our company aims to create unique value in the investment chain through the following areas:
1) Management of sustainability-related assets
2) Conduct engagement according to the definitions 1 to 3 in response to the needs of managed assets and the guidelines from the industry initiatives we participate in.
1 Engagement topic: Natural capital, human capital, social relationship capital, and related governance defined according to the objectives of managed assets and initiatives, 2 Engagement targets: Existing and potential issuers, rule makers, and other relevant stakeholders 3 Engagement Objectives: Promote the formulation, disclosure, and execution of action plans from issuers aiming to solve sustainability issues and reduce shadow costs arising from these issues.
3) Participate in rule-making in various investor initiatives and government agencies
4) R&D and public relations activities that contribute to the advancement of sustainability-related management methods

Response 3: Climate change

Risk identifier

Risk3

Risk types and primary environmental risk driver

Acute physical: Cyclone, hurricane, typhoon

Value chain stage where the risk occurs

Insurance underwriting portfolio

Risk type mapped to traditional financial services industry risk classification

Insurance risk

Country/area where the risk occurs

Japan

Organization-specific description of risk

Tokio Marine provides corporate and individual customers with property and casualty insurance coverages for climate-related natural disasters including tropical cyclones and floods. Considerable concern exists over the possibility of increase in climate-related disaster risks (e.g. tropical cyclone risks) and occurrence of huge insurance claims payments partly due to climate change in the long term.
Property insurance payment of TMNF for all businesses in FY2021 was 205 billion yen. Although an 2.1% decrease from 210 billion yen in FY2020, tropical cyclone risk will increase and have negative devastating impacts on Tokio Marine’ s insurance portfolios.
If climate change progresses and natural disasters occur more frequently, it will adversely impact our portfolios and may increase property and casualty insurance claims payments for climate-related natural disasters.

% of portfolio value vulnerable to this risk

11-20%

Primary financial effect of the risk

Increased insurance claims liability

Time horizon over which the risk is anticipated to have a substantive effect on the organization

Long-term

Likelihood of the risk having an effect within the anticipated time horizon

Likely

Magnitude

High

Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Tokio Marine anticipates that climate-related natural disasters that could ever imagine will occur and the maximum possible loss. Based on past-disaster experiences, we consider countermeasures with reference to the amount of insurance payment paid.

Are you able to quantify the financial effect of the risk?

Yes

Anticipated financial effect figure in the long-term - minimum (currency)

100000000000

Anticipated financial effect figure in the long-term - maximum (currency)

153000000000

Explanation of financial effect figure

We assume that potential financial impact of climate-related natural disasters amounts JPY 153 billion. The amount of fire insurance payments in 2018, when the Typhoon No. 21 hit Japan, was 306 billion yen. It is the highest amount among the last three years, and also almost doubled amount of the average of normal years, so we calculated JPY 153 billion yen which is almost same amount of the last three years as an additional insurance payment for climate-related natural disasters (JPY 306 billion * 1/2 JPY 153 billion).

Primary response to risk

Policies and plans : Use risk transfer instruments

Cost of response to risk

150000000

Explanation of cost calculation

Additional cost of response directly to the risk is not incurred other than the evaluation and management cost of Nat Cat risks under our ERM framework. Annual spending amount of cost is approx. JPY150 million per year. The breakdown is JPY 35 million for typhoon risks management, JPY 90 million for floods risks management, and JPY 25 million for storm surge risk management.

Description of response

As climate change risks accompanying natural fluctuation become large as a physical risk, we cannot necessarily evaluate climate-related natural disaster risks properly just by using past disasters and insurance accident data. Therefore, since 2017, we, Tokio dR, Tokio Marine Research Institute and Tokio Marine & Nichido have been evaluating and calculating the climate change impacts on changes in the intensity of typhoons and the insurance claims amount under the future climate in order to manage the risks of increased operating costs since 2007. Impact assessment of the climate change has been done once a year after the FY2021.
We have to decide such risks should be accepted, mitigated, transferred or avoided through the analysis of ERM framework.

Response 4: Climate change

Risk identifier

Risk4

Risk types and primary environmental risk driver

Policy: Changes to regulation of existing products and services

Value chain stage where the risk occurs

Investing (Asset owner) portfolio

Risk type mapped to traditional financial services industry risk classification

Market risk

Country/area where the risk occurs

Japan

Organization-specific description of risk

There is a possibility that the climate change induces an increase in GHG emissions-related costs and negatively affect the corporate value of our investment targets and our assets under management. Tokio Marine is working to mitigate these risks through efforts such as reducing the total amount of business-related equities and promoting engagement with investees.

% of portfolio value vulnerable to this risk

51-60%

Primary financial effect of the risk

Reduced profitability of investment portfolios

Time horizon over which the risk is anticipated to have a substantive effect on the organization

Long-term

Likelihood of the risk having an effect within the anticipated time horizon

Likely

Magnitude

Medium

Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Tokio Marine calculated the transition risks of its investment portfolio (equities, corporate bonds, CMBS, Government bonds) as of March in line with the NGFS Orderly-Net Zero 2050 scenario, and found that the climate transition risk would impact on its investment portfolio (the total of four asset classes) by minus 2.1 percentage points.

Are you able to quantify the financial effect of the risk?

Yes

Anticipated financial effect figure in the long-term - minimum (currency)

400000000

Anticipated financial effect figure in the long-term - maximum (currency)

400000000

Explanation of financial effect figure

We analyzed transition risks for our major investment assets (equities, corporate bonds, CMBS, Government bonds) as of the end of March 2024, using a model for measuring investment portfolios developed by an external financial service provider.

Primary response to risk

Engagement: Other engagement: Engage with investees.

Cost of response to risk

22000000

Explanation of cost calculation

Cost is calculated from costs incurred in climate analysis and climate-related communication with external experts.

Description of response

Tokio Marine Group conducts engagement with investee companies for encouraging them to invest more in GHG emissions reduction activities for reducing transition risks.

Q3.1.2 Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.

Response 1: Climate change

Financial metric

Assets

Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

404808858393

% of total financial metric vulnerable to transition risks for this environmental issue

Less than 1%

Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

0

% of total financial metric vulnerable to physical risks for this environmental issue

Less than 1%

Explanation of financial figures

We calculated the maximum potential loss in our investment assets (equities, corporate bonds, CMBS, and government bonds) by assessing transition risks using the Aladdin Climate model, based on the estimated impact on asset values through 2050.

Q3.6 Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Yes, we have identified opportunities, and some/all are being realized

Q3.6.1 Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Response 1: Climate change

Opportunity identifier

Opp1

Opportunity type and primary environmental opportunity driver

Markets: Other markets opportunity: Access to new assets and locations needing insurance coverage

Value chain stage where the opportunity occurs

Insurance underwriting portfolio

Country/area where the opportunity occurs

- United Kingdom
- United States of America
- Japan

Organization specific description

During the transitional period from carbon-dependent society to society decarbonized by promoting the reduction of greenhouse gas emissions and spreading decarbonization technologies, we have been observing the rapid increase in demand for clean energies including solar, geothermal and onshore and offshore wind power generation. It is inevitable to manage various risks such as natural disasters for the development project of renewable energy so demand for insurance coverages and risk management services are growing year by year. In order to respond to these demand, Tokio Marine Group aims to promote the development and a sale of insurance products and risk management services that contribute to the promotion of renewable energy, thereby enabling a wide range of corporate, municipal and other customers to participate in renewable energy projects. Tokio Marine & Nichido, a member of Tokio Marine Group, has developed the Offshore Wind Project Insurance to provide total support from the phase of construction to operation of offshore wind power generation, and has so far supported a total of 57 projects in 10 countries and regions. Considering the current scale of revenue from renewable energy insurance and trends in the renewable energy insurance market, we expect the revenue from renewable energy insurance to increase by tens of billions of yen by FY2030 compared to FY2022, reaching JPY200 Billion in FY2030.

Primary financial effect of the opportunity

Increased revenues resulting from increased demand for products and services

Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

- Long-term
- Medium-term

Likelihood of the opportunity having an effect within the anticipated time horizon

Virtually certain (99-100%)

Magnitude

Medium

Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

The Japanese government expects the share of renewable energy generation to increase from about 16% in 2017 to 22-24% in 2030. Tokio Marine offers various property and casualty insurance policies for renewable energy as part of the social implementation of renewable energy. One of them is offshore wind power generation. The amount of offshore wind power installed worldwide in fiscal 2040 will be 24 times that of fiscal 2018, and in Japan in fiscal 2050 will be 180 times that of fiscal 2022. As a result, Tokio Marine & Nichido expects net premiums to increase by approximately JPY5 billion for the 3 years of its medium-term management plan from 2021 to 2023, compared to approximately JPY2 billion in fiscal 2020. JPY5 billion is the sum of revenues from insurance related to offshore wind power plants provided by our company and can be itemized by insurance products for Construction All Risks, Operational All Risks, Third Party Liability, Delay in Start-Up and Business Interruption. According to our survey, the market size of offshore wind power plants is expected to be JPY200 billion in FY2030.

Are you able to quantify the financial effects of the opportunity?

Yes

Anticipated financial effect figure in the medium-term - minimum (currency)

200000000000

Anticipated financial effect figure in the medium-term - maximum (currency)

200000000000

Anticipated financial effect figure in the long-term - minimum (currency)

300000000000

Anticipated financial effect figure in the long-term - maximum (currency)

300000000000

Explanation of financial effect figures

GCube and recently launched Tokio Marine GX plans to expand its insurance underwriting for renewable energy such as offshore wind, solar, hydrogen, BESS, nuclear, and CCS/CCUS. With its capacity and capability, Tokio Marine GX will lead the insurance market in writing renewable energy. The amount is the current plan, but will continue to review and seek larger positive impact to our group.

Cost to realize opportunity

10000000000

Explanation of cost calculation

Cost calculation: The cost of acquiring GCube to realize these initiatives is approximately 10 billion yen.

Strategy to realize opportunity

In order to respond to these demand, Tokio Marine Group aims to promote the development and a sale of insurance products and risk management services that contribute to the promotion of renewable energy, thereby enabling a wide range of corporate, municipal and other customers to participate in renewable energy projects. Tokio Marine & Nichido, a member of Tokio Marine Group, has developed the Offshore Wind

Project Insurance to provide total support from the phase of construction to operation of offshore wind power generation, and has so far supported a total of 57 projects in 10 countries and regions.

Response 2: Climate change

Opportunity identifier

Opp2

Opportunity type and primary environmental opportunity driver

Resource efficiency: Other resource efficiency opportunity:

Value chain stage where the opportunity occurs

Direct operations

Country/area where the opportunity occurs

Japan

Organization specific description

Tokio Marine Group recognizes that the sending of paper such as brochures and documents of insurance contracts is an environmental impact of its business activities. For this reason, we have been working to reduce paper consumption through the Green Gift project, which is based on the concept of working with customers to promote eco-friendly activities. This approach also reduces the environmental impact caused by paper manufacturing, shipping, mailing policies to customers, and discarding unnecessary policies after maturity. In fiscal 2024 Tokio Marine and its customers (15.0 million policyholders) collaboratively reduced 3,318 tons of paper usage, which is equivalent to 5,621 tons/CO2 of CO2 emission. As a result, these efforts lead to the reduction of the operating cost and we regard this as an opportunity. Ecosystem services generated from mangrove plantation projects reached 202.3 billion yen (cumulative total).

Primary financial effect of the opportunity

Reduced indirect (operating) costs

Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Short-term

Likelihood of the opportunity having an effect within the anticipated time horizon

Virtually certain (99-100%)

Magnitude

Medium

Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

By web-based insurance contracts being selected by our policyholders, we can anticipate the financial impact of the reduction in paper consumption.

Are you able to quantify the financial effects of the opportunity?

Yes

Anticipated financial effect figure in the short-term - minimum (currency)

121500000

Anticipated financial effect figure in the short-term - maximum (currency)

121500000

Explanation of financial effect figures

In fiscal 2024, approximately 1,500,000 web-based insurance contracts were selected, and the financial impact of the reduction in paper consumption was approximately JPY892,620,000. Number of Web-based insurance contracts Selected (1,500,000) * Paper Cost by Insurance Product Category (Average Unit Price: JPY81) JPY121,500,000.

Cost to realize opportunity

126000000

Explanation of cost calculation

Cost calculation: Tokio Marine spent approximately JPY126,000,000 in FY2023 to operate Green Gift Project-related initiatives, which are mostly spend for mangrove-related operating costs and mangrove-related promotion costs

Strategy to realize opportunity

Situation: Tokio Marine and its agents have been working together to protect the global environment by encouraging customers to participate in our environment-friendly products \’ Green Gift Project\’ for reducing environmental footprints(paper consumption and corresponding CO2 emissions, and creating environmental values. Task: Reducing the environmental impact of our business activities through the reduction of paper resources is one of the issues that our company must address. Action: Tokio Marine has been promoting the Green Gift Project every year since 2009 in cooperation with customers and tree-planting NPOs. Under this project, when a customer chooses web-based insurance contracts (clauses) on its website rather than a paper-based contract in brochure form, we donate funds corresponding to a portion of the value of the reduction in paper used to NPOs and NGOs involved in environmental protection activities. In FY 2023, Tokio Marine and its approximately 14.3 million customers/policyholders (cumulative total) collaboratively reduced 3,318 tons of paper usage by providing Green Gift Project. Results: In FY 2023, we were able to reduce CO2 emissions by 6,072 tons through a reduction in paper consumption, and also reduce overhead costs such as paper production and transportation costs. In addition, a portion of the paper consumption reduced by the Green Gift Project is donated to the NGOs, and 12,597 hectares (total) of mangrove trees are planted in the Asia-Pacific region, and the mangrove forests are generating various benefits including CO2 absorption. Tokio Marine will continue this project to reduce its environmental impact. Cost calculation: Tokio Marine spent approximately JPY126,000,000 in FY2023 to operate Green Gift Project-related initiatives, which are mostly spend for mangrove-related operating costs and mangrove-related promotion costs.

Response 3: Climate change

Opportunity identifier

Opp4

Opportunity type and primary environmental opportunity driver

Resilience: Increased reliability and environmental resilience of investment chain

Value chain stage where the opportunity occurs

Investing (Asset manager) portfolio

Country/area where the opportunity occurs

Japan

Organization specific description

When examining the impact of climate change (risks and opportunities) on our investment portfolio, we use the Unpriced Cost of Carbon data provided by the external assessment agency Trucost, and we are conducting an analysis of the shadow cost (future cost burden related to GHG emissions) of Scope 1+2 GHG emissions for our major assets under management that can be measured as of the end of March 2025.

Among the investees in the materials and industrials sectors, there are many companies excelling in elemental technologies that contribute to GHG emission reduction or absorption, such as energy efficiency, renewable energy, energy storage, hydrogen, ammonia, innovative nuclear power, and CCS/CCUS. We believe there are significant opportunities for contributing to GHG emission reduction.

With this understanding, we are committed to strengthening engagement activities with investee companies that bear a high GHG emission shadow cost. We aim to monitor their progress in reducing emissions, including

Primary financial effect of the opportunity

Reduced indirect (operating) costs

Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Long-term

Likelihood of the opportunity having an effect within the anticipated time horizon

More likely than not (50-100%)

Magnitude

Low

Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

For the invested assets, we assume that the investees that have seized opportunities may potentially increase their revenues while also reducing costs.

Are you able to quantify the financial effects of the opportunity?

No

Cost to realize opportunity

0

Explanation of cost calculation

expenses incurred in connection with these analysis(undisclosed)

Strategy to realize opportunity

Among the investees in the materials and industrials sectors, there are many companies excelling in elemental technologies that contribute to GHG emission reduction or absorption, such as energy efficiency, renewable energy, energy storage, hydrogen, ammonia, innovative nuclear power, and CCS/CCUS. We believe there are significant opportunities for contributing to GHG emission reduction.

Based on this understanding, we are committed to strengthening engagement activities with investee companies that bear a high GHG emission shadow cost. We aim to monitor their progress in reducing emissions, including the financial impacts, while also promoting the commercialization of technologies that contribute to emission reduction and adaptation during the transition. Furthermore, as an asset manager, we recognize our important responsibility in developing and offering financial products that promote climate change mitigation through active engagement activities.

Response 4: Climate change

Opportunity identifier

Opp3

Opportunity type and primary environmental opportunity driver

Markets: Increased diversification of financial assets [e.g., green bonds and infrastructure]

Value chain stage where the opportunity occurs

Investing (Asset owner) portfolio

Country/area where the opportunity occurs

Japan

Organization specific description

Tokio Marine group recognizes the’ transition to a decarbonized society and the increased demand for corporate funding due to enhanced resilience’ as environmental opportunities in our business activities.
To seize this opportunity, domestic insurance companies including Tokio Marine Nichido are promoting sustainability-themed investments and financing. These investments not only contribute to creating sustainability outcomes that address environmental and social issues but are also expected to lead to increased diversification of financial assets for our group in the future.
In these sustainability-themed investments by domestic insurance companies, we have invested in green bonds, sustainability bonds, and green loan. Also we invest in the blue bonds issued by Indonesia government, and transition bonds issued by the Japanese government and companies, which support transition to a low-carbon future.
For Impact Investment, Tokio Marine & Nichido established a team for making investment commitments in fiscal 2022, and we are committed to investing in renewable energy funds and real estate climate impact funds that address climate change, as well as forestry funds and agriculture strategic investment funds that support the achievement of carbon neutrality and the conservation of natural capital.

Primary financial effect of the opportunity

Increased diversification of financial assets

Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Long-term

Likelihood of the opportunity having an effect within the anticipated time horizon

About as likely as not (33-66%)

Magnitude

Low

Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Although the financial impact has not been quantified, the increased diversification of financial assets through investments in green bonds and other similar instruments is expected to contribute to the risk diversification of our group’ s managed assets.

Are you able to quantify the financial effects of the opportunity?

No

Cost to realize opportunity

0

Explanation of cost calculation

To realize these opportunities, the theme-based investments and financing are carried out within our regular asset management activities, and no additional costs have been incurred. On the other hand, Impact investments incur personnel costs and due diligence expenses; however, the amounts are limited and not disclosed.

Strategy to realize opportunity

Climate change is a global and significant issue that threatens the safety and security of our customers and society, and it directly impacts the insurance industry as well. Therefore, our group, as an institutional investor operating globally, positions this as a critical issue that must be addressed head-on and promotes various initiatives. At the same time, we see it as a business opportunity to achieve growth and are actively engaged in theme-based investments and financing related to climate change measures.
More specifically, as mentioned in 3.6.1.8, our group recognizes ’ the transition to a decarbonized society and the increased demand for corporate funding due to enhanced resilience’ as environmental opportunities in our business activities.
To seize this opportunity, domestic insurance companies including Tokio Marine Nichido are promoting sustainability-themed investments and financing. These investments not only contribute to creating sustainability outcomes that address environmental and social issues but are also expected to lead to increased diversification of financial assets for our group in the future.
In these sustainability-themed investments by domestic insurance companies, we have invested in green bonds, sustainability bonds, and green loan. Also we invest in the blue bonds issued by Indonesia government, and transition bonds issued by the Japanese government and companies, which support transition to a low-carbon future.
For Impact Investment, Tokio Marine & Nichido established a team for making investment commitments in fiscal 2022, and we are committed to investing in renewable energy funds and real estate climate impact funds that address climate change, as well as forestry funds and agriculture strategic investment funds that support the achievement of carbon neutrality and the conservation of natural capital.

Q3.6.2 Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.

Response 1: Climate change

Financial metric

Revenue

Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

4500000000

% of total financial metric aligned with opportunities for this environmental issue

Less than 1%

Explanation of financial figures

The Japanese government expects the share of renewable energy generation to increase from about 16% in 2017 to 22-24% in 2030. Tokio Marine offers various property and casualty insurance policies for renewable energy as part of the social implementation of renewable energy. One of them is offshore wind power generation. The amount of offshore wind power installed worldwide in fiscal 2040 will be 24 times that of fiscal 2018, and in Japan in fiscal 2050 will be 180 times that of fiscal 2022. As a result, Tokio Marine & Nichido expects net premiums to increase by approximately JPY5 billion for the 3 years of its medium-term management plan from 2021 to 2023, compared to approximately JPY2 billion in fiscal 2020. JPY5 billion is the sum of revenues from insurance related to offshore wind power plants provided by our company and can be itemized by insurance products for Construction All Risks, Operational All Risks, Third Party Liability, Delay in Start-Up and Business Interruption. According to our survey, the market size of offshore wind power plants is expected to be JPY200 billion in FY2030. GCube, our group company in UK, specializes in insurance underwriting for renewable energy. GCube with the fact of overall renewable energy growth globally, assumes that its gross written premium will increase by more than 10% by 2030.
Tokio Marine has also launched group wide project Tokio Marine GX, specializing to write renewable energy related risks globally. This will boost our capability in writing renewable energy sectors and support the transition to decarbonized society.

Q4.1 Does your organization have a board of directors or an equivalent governing body?

Response 1:

Board of directors or equivalent governing body

Yes

Frequency with which the board or equivalent meets

Quarterly

Types of directors your board or equivalent is comprised of

- Executive directors or equivalent
- Non-executive directors or equivalent

Board diversity and inclusion policy

Yes, and it is publicly available

Briefly describe what the policy covers

Tokio Marine Group has formulated the D&I Vision based on four important elements consisting of Attract, Empower, Develop/Promote and Retain, which we will strive to realize through our D&I initiatives. In conjunction with "Our People," which expresses Tokio Marine Group's philosophy on human resources, we will make a group-wide commitment to D&I and evolve our initiatives toward the attainment of D&I. Through the realization of Attract, Empower, Develop/Promote and Retain, we aim to become a truly inclusive global insurance group.
(From Sustainability Report 2024, page 161)
The Board of Directors is responsible for deciding on important matters relating to the execution of the Company's business such as determining the Group's business plan and various basic business policies, supervising the performance of individual Directors and establishing an effective internal control system. As a general rule, one-third or more of the Company's Directors shall be Outside Directors. In addition, Directors are appointed for a term of office of one year and may be reappointed. To ensure its effectiveness, the Board of Directors shall have a balanced composition based on various viewpoints of diverse fields, gender, internationality, career and age as well as specialized knowledge.

Attach the policy (optional)

sustainability_web_2024.pdf

Q4.1.1 Is there board-level oversight of environmental issues within your organization?

	Board-level oversight of this environmental issue
Climate change	Yes
Biodiversity	Yes

Q4.1.2 Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.

Response 1: Climate change

Positions of individuals or committees with accountability for this environmental issue

- Director on board
- Chief Sustainability Officer (CSO)
- Board-level committee

Positions' accountability for this environmental issue is outlined in policies applicable to the board

Yes

Policies which outline the positions' accountability for this environmental issue

Board Terms of Reference

Frequency with which this environmental issue is a scheduled agenda item

Scheduled agenda item in every board meeting (standing agenda item)

Governance mechanisms into which this environmental issue is integrated

- Overseeing and guiding acquisitions, mergers, and divestitures
- Overseeing and guiding the development of a climate transition plan
- Overseeing the setting of corporate targets
- Reviewing and guiding innovation/R&D priorities
- Overseeing and guiding scenario analysis
- Monitoring compliance with corporate policies and/or commitments
- Overseeing and guiding the development of a business strategy
- Approving and/or overseeing employee incentives
- Monitoring the implementation of a climate transition plan
- Overseeing and guiding public policy engagement
- Monitoring the implementation of the business strategy
- Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities
- Approving corporate policies and/or commitments
- Monitoring progress towards corporate targets
- Overseeing reporting, audit, and verification processes
- Overseeing and guiding major capital expenditures

Scope of board-level oversight

- Risks and opportunities to our insurance underwriting activities
- Risks and opportunities to our investment activities
- The impact of our investing activities on the environment
- The impact of our own operations on the environment
- The impact of our insurance underwriting activities on the environment

Please explain

The Group Chief Sustainability Officer (CSUO), a member of the board member, is responsible for corporate social responsibility and sustainability issues for the Tokio Marine Group.
As a representative of Tokio Marine Holdings, the CSUO involves in international rulemaking in the insurance industry to achieve decarbonization goals and contributes to the formulation of a framework that respects decarbonization processes in each country’ s context.
He also meets regularly with the sustainability department to discuss ongoing projects. He conducts climate-related monitoring based on reports from the Sustainability Division.
With this wealth of experience and experience, he has the necessary skills to resolve climate-related issues.

Response 2: Biodiversity

Positions of individuals or committees with accountability for this environmental issue

- Board-level committee
- Chief Sustainability Officer (CSO)

Positions’ accountability for this environmental issue is outlined in policies applicable to the board

Yes

Policies which outline the positions’ accountability for this environmental issue

Board Terms of Reference

Frequency with which this environmental issue is a scheduled agenda item

Scheduled agenda item in every board meeting (standing agenda item)

Governance mechanisms into which this environmental issue is integrated

- Overseeing and guiding the development of a business strategy
- Overseeing and guiding the development of a climate transition plan
- Monitoring the implementation of the business strategy
- Approving corporate policies and/or commitments
- Monitoring compliance with corporate policies and/or commitments
- Approving and/or overseeing employee incentives
- Overseeing and guiding acquisitions, mergers, and divestitures
- Monitoring the implementation of a climate transition plan

Scope of board-level oversight

- Risks and opportunities to our insurance underwriting activities
- The impact of our insurance underwriting activities on the environment
- The impact of our investing activities on the environment
- The impact of our own operations on the environment
- Risks and opportunities to our investment activities

Please explain

The Group Chief Sustainability Officer (CSUO), a member of the board member, is responsible for corporate social responsibility and sustainability issues for the Tokio Marine Group.
As a representative of Tokio Marine Holdings, the CSUO involves in international rulemaking in the insurance industry to achieve decarbonization goals and contributes to the formulation of a framework that respects decarbonization processes in each country’ s context.
He also meets regularly with the sustainability department to discuss ongoing projects. He conducts climate-related monitoring based on reports from the Sustainability Division.
With this wealth of experience and experience, he has the necessary skills to resolve climate-related issues.

Q4.2 Does your organization’s board have competency on environmental issues?

Response 1: Climate change

Board-level competency on this environmental issue

Yes

Mechanisms to maintain an environmentally competent board

- Having at least one board member with expertise on this environmental issue
- Regular training for directors on environmental issues, industry best practice, and standards (e.g., TCFD, SBTi)
- Consulting regularly with an internal, permanent, subject-expert working group
- Engaging regularly with external stakeholders and experts on environmental issues
- Integrating knowledge of environmental issues into board nominating process

Environmental expertise of the board member

Experience: Management-level experience in a role focused on environmental issues

Q4.3 Is there management-level responsibility for environmental issues within your organization?

	Management-level responsibility for this environmental issue
Climate change	Yes
Biodiversity	Yes

Q4.3.1 Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Response 1: Climate change

Position of individual or committee with responsibility

Executive level: Chief Sustainability Officer (CSO)

Environmental responsibilities of this position

- Policies, commitments, and targets: Setting corporate environmental targets
- Strategy and financial planning: Managing major capital and/or operational expenditures relating to environmental issues
- Policies, commitments, and targets: Measuring progress towards environmental science-based targets
- Strategy and financial planning: Managing acquisitions, mergers, and divestitures related to environmental issues
- Strategy and financial planning: Implementing a climate transition plan
- Dependencies, impacts, risks and opportunities: Assessing environmental dependencies, impacts, risks, and opportunities
- Engagement: Managing public policy engagement related to environmental issues
- Strategy and financial planning: Conducting environmental scenario analysis
- Policies, commitments, and targets: Setting corporate environmental policies and/or commitments
- Strategy and financial planning: Developing a climate transition plan
- Strategy and financial planning: Developing a business strategy which considers environmental issues
- Strategy and financial planning: Implementing the business strategy related to environmental issues
- Other: Providing employee incentives related to environmental performance
- Strategy and financial planning: Managing priorities related to innovation/low-environmental impact products or services (including R&D)
- Dependencies, impacts, risks and opportunities: Managing environmental dependencies, impacts, risks, and opportunities
- Dependencies, impacts, risks and opportunities: Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- Policies, commitments, and targets: Measuring progress towards environmental corporate targets

Coverage of responsibilities

- Dependencies, impacts, risks, and opportunities related to our investing activities
- Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

Reporting line

Reports to the Chief Executive Officer (CEO)

Frequency of reporting to the board on environmental issues

Quarterly

Please explain

With social issues becoming increasingly complex and serious, the Company established a Chief Sustainability Officer (CSUO) in April 2021 to oversee the Group’ s sustainability initiatives with the aim of simultaneously enhancing the
Group’ s social value and economic value (profit growth) while circulating business activities and social issue resolution by contributing to realizing a sustainable society. The CSUO meets regularly with the sustainability department to discuss ongoing projects. She conducts climate-related monitoring based on reports from the Sustainability Division.

Response 2: Biodiversity

Position of individual or committee with responsibility

Executive level: Chief Sustainability Officer (CSO)

Environmental responsibilities of this position

- Policies, commitments, and targets: Setting corporate environmental policies and/or commitments
- Policies, commitments, and targets: Setting corporate environmental targets
- Dependencies, impacts, risks and opportunities: Managing environmental dependencies, impacts, risks, and opportunities
- Dependencies, impacts, risks and opportunities: Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- Strategy and financial planning: Implementing a climate transition plan
- Strategy and financial planning: Implementing the business strategy related to environmental issues
- Dependencies, impacts, risks and opportunities: Assessing environmental dependencies, impacts, risks, and opportunities

Coverage of responsibilities

- Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities
- Dependencies, impacts, risks, and opportunities related to our investing activities

Reporting line

Reports to the Chief Executive Officer (CEO)

Frequency of reporting to the board on environmental issues

Quarterly

Please explain

With social issues becoming increasingly complex and serious, the Company established a Chief Sustainability Officer (CSUO) in April 2021 to oversee the Group’ s sustainability initiatives with the aim of simultaneously enhancing the
Group’ s social value and economic value (profit growth) while circulating business activities and social issue resolution by contributing to realizing a sustainable society. The CSUO meets regularly with the sustainability department to discuss ongoing projects. She conducts climate-related monitoring based on reports from the Sustainability Division.

Response 3: Climate change

Position of individual or committee with responsibility

Committee: Sustainability committee

Environmental responsibilities of this position

・Strategy and financial planning: Managing acquisitions, mergers, and divestitures related to environmental issues
・Strategy and financial planning: Implementing a climate transition plan
・Dependencies, impacts, risks and opportunities: Assessing future trends in environmental dependencies, impacts, risks, and opportunities
・Policies, commitments, and targets: Setting corporate environmental policies and/or commitments
・Dependencies, impacts, risks and opportunities: Assessing environmental dependencies, impacts, risks, and opportunities
・Policies, commitments, and targets: Measuring progress towards environmental corporate targets
・Policies, commitments, and targets: Setting corporate environmental targets
・Strategy and financial planning: Developing a climate transition plan
・Strategy and financial planning: Conducting environmental scenario analysis
・Policies, commitments, and targets: Measuring progress towards environmental science-based targets
・Strategy and financial planning: Managing priorities related to innovation/low-environmental impact products or services (including R&D)
・Other: Providing employee incentives related to environmental performance
・Strategy and financial planning: Developing a business strategy which considers environmental issues
・Strategy and financial planning: Implementing the business strategy related to environmental issues
・Dependencies, impacts, risks and opportunities: Managing environmental dependencies, impacts, risks, and opportunities
・Engagement: Managing public policy engagement related to environmental issues
・Strategy and financial planning: Managing major capital and/or operational expenditures relating to environmental issues

Coverage of responsibilities

・Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities
・Dependencies, impacts, risks, and opportunities related to our investing activities

Reporting line

Reports to the Chief Executive Officer (CEO)

Frequency of reporting to the board on environmental issues

Quarterly

Please explain

Sustainability Committee is held quarterly each year and discuss about sustainability initiatives with the aim of simultaneously enhancing the Group’s social value and economic value (profit growth) while circulating business activities and social issue resolution by contributing to realizing a sustainable society.

Q4.5 Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

Response 1: Climate change

Provision of monetary incentives related to this environmental issue

Yes

% of total C-suite and board-level monetary incentives linked to the management of this environmental issue

10

Please explain

The overall progress of the sustainability strategy which includes both climate and nature (forests and water) are linked to the monetary incentives of the C-suite and board-level. Performance indicators of climate-related issues are included in remuneration, and KPI includes (i) trends in product and service development and sales (development of renewable energy-related products and services, expansion of ESG investment), and (ii) status of efforts to reduce GHG emissions (reduction of GHG emissions of Tokio Marine Holdings by 60% in FY2030 from the FY2015 level, 100% renewable energy at major bases, reduction of GHG emissions by business partners).

Q4.5.1 Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).

Response 1: Climate change

Position entitled to monetary incentive

Board or executive level: Board/Executive board

Incentives

Bonus - % of salary

Performance metrics

- Strategy and financial planning: Shareholder approval of climate transition plan
- Strategy and financial planning: Achievement of climate transition plan
- Strategy and financial planning: Increased investment in environmental R&D and innovation
- Emission reduction: Emissions reductions across portfolio companies
- Strategy and financial planning: Increased alignment of capex with transition plan and/or sustainable finance taxonomy
- Targets: Progress towards environmental targets
- Strategy and financial planning: Increased proportion of revenue from low environmental impact products or services
- Strategy and financial planning: Board approval of climate transition plan
- Targets: Achievement of environmental targets
- Strategy and financial planning: Increased green asset ratio of portfolio/fund
- Emission reduction: Reduction in absolute emissions
- Targets: Organization performance against an environmental sustainability index
- Strategy and financial planning: Shift to a business model compatible with a net-zero carbon future
- Emission reduction: Increased share of renewable energy in total energy consumption

Incentive plan the incentives are linked to

Both Short-Term and Long-Term Incentive Plan, or equivalent

Further details of incentives

Performance indicators of climate-related issues are included in remuneration, and KPI includes (i) trends in product and service development and sales (development of renewable energy-related products and services, expansion of ESG investment), and (ii) status of efforts to reduce GHG emissions (reduction of GHG emissions of Tokio Marine Holdings by 60% in FY2030 from the FY2015 level, 100% renewable energy at major bases, reduction of GHG emissions by business partners).

How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

The company evaluates the results of our efforts in the four priority issues defined by the Group in each fiscal year. For each of the priority issues, it has established a set of goals, and use KPIs to evaluate its progress toward each goal, both qualitatively and quantitatively.

Response 2: Climate change

Position entitled to monetary incentive

Board or executive level: Director on board

Incentives

Bonus - % of salary

Performance metrics

- Targets: Organization performance against an environmental sustainability index
- Policies and commitments: Increased supplier compliance with environmental requirements
- Engagement: Increased value chain visibility (traceability, mapping)
- Emission reduction: Reduction in absolute emissions
- Targets: Achievement of environmental targets
- Engagement: Increased engagement with clients on environmental issues
- Strategy and financial planning: Achievement of climate transition plan
- Targets: Progress towards environmental targets
- Strategy and financial planning: Shareholder approval of climate transition plan
- Emission reduction: Reduction in emissions intensity
- Strategy and financial planning: Board approval of climate transition plan
- Engagement: Increased engagement with suppliers on environmental issues
- Engagement: Increased engagement with customers on environmental issues

Incentive plan the incentives are linked to

Both Short-Term and Long-Term Incentive Plan, or equivalent

Further details of incentives

Performance indicators of climate-related issues are included in remuneration, and KPI includes (i) trends in product and service development and sales (development of renewable energy-related products and services, expansion of ESG investment), and (ii) status of efforts to reduce GHG emissions (reduction of GHG emissions of Tokio Marine Holdings by 60% in FY2030 from the FY2015 level, 100% renewable energy at major bases, reduction of GHG emissions by business partners).

How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

The company evaluates the results of our efforts in the four priority issues defined by the Group in each fiscal year. For each of the priority issues, it has established a set of goals, and use KPIs to evaluate its progress toward each goal, both qualitatively and quantitatively.

Response 3: Climate change

Position entitled to monetary incentive

Board or executive level: Chief Financial Officer (CFO)

Incentives

Bonus - % of salary

Performance metrics

- Targets: Progress towards environmental targets
- Engagement: Increased engagement with customers on environmental issues
- Targets: Achievement of environmental targets
- Emission reduction: Implementation of an emissions reduction initiative
- Targets: Organization performance against an environmental sustainability index
- Engagement: Increased engagement with clients on environmental issues
- Emission reduction: Reduction in absolute emissions
- Strategy and financial planning: Board approval of climate transition plan
- Strategy and financial planning: Shareholder approval of climate transition plan
- Resource use and efficiency: Energy efficiency improvement
- Engagement: Increased engagement with suppliers on environmental issues
- Engagement: Increased value chain visibility (traceability, mapping)
- Emission reduction: Increased share of renewable energy in total energy consumption
- Strategy and financial planning: Achievement of climate transition plan

Incentive plan the incentives are linked to

Both Short-Term and Long-Term Incentive Plan, or equivalent

Further details of incentives

Performance indicators of climate-related issues are included in compensation, and KPI includes (i) trends in product and service development and sales (development of renewable energy-related products and services, expansion of ESG investment), and (ii) status of efforts to reduce GHG emissions (reduction of GHG emissions of Tokio Marine Holdings by 60% in FY2030 from the FY2015 level, 100% renewable energy at major bases, reduction of GHG emissions by business partners).

How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

The company evaluates the results of our efforts in the four priority issues defined by the Group in each fiscal year. For each of the priority issues, it has established a set of goals, and use KPIs to evaluate its progress toward each goal, both qualitatively and quantitatively.

Response 4: Climate change

Position entitled to monetary incentive

Board or executive level: Chief Sustainability Officer (CSO)

Incentives

Bonus - % of salary

Performance metrics

- Engagement: Increased engagement with clients on environmental issues
- Emission reduction: Emissions reductions across portfolio companies
- Emission reduction: Increased share of renewable energy in total energy consumption
- Engagement: Increased engagement with suppliers on environmental issues
- Engagement: Increased engagement with customers on environmental issues

- Targets: Progress towards environmental targets
- Strategy and financial planning: Shareholder approval of climate transition plan
- Strategy and financial planning: Board approval of climate transition plan
- Emission reduction: Reduction in absolute emissions
- Emission reduction: Reduction in emissions intensity
- Targets: Achievement of environmental targets
- Strategy and financial planning: Achievement of climate transition plan
- Emission reduction: Implementation of an emissions reduction initiative
- Engagement: Increased value chain visibility (traceability, mapping)

Incentive plan the incentives are linked to

Both Short-Term and Long-Term Incentive Plan, or equivalent

Further details of incentives

Performance indicators of climate-related issues are included in compensation, and KPI includes (i) trends in product and service development and sales (development of renewable energy-related products and services, expansion of ESG investment), and (ii) status of efforts to reduce GHG emissions (reduction of GHG emissions of Tokio Marine Holdings by 60% in FY2030 from the FY2015 level, 100% renewable energy at major bases, reduction of GHG emissions by business partners).

How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

The company evaluates the results of our efforts in the four priority issues defined by the Group in each fiscal year. For each of the priority issues, it has established a set of goals, and use KPIs to evaluate its progress toward each goal, both qualitatively and quantitatively.

Q4.6 Does your organization have an environmental policy that addresses environmental issues?

Yes

Q4.6.1 Provide details of your environmental policies.

Response 1: Row 1

Environmental issues covered

- Climate change
- Biodiversity

Level of coverage

Organization-wide

Value chain stages covered

- Upstream value chain
- Downstream value chain
- Portfolio
- Direct operations

Explain the coverage

Our core business is to provide solutions to protect our customers and society in their times of need, and we recognize that climate change will shape those needs. It is therefore critical that Tokio Marine take steps to identify and translate emerging risks into products and services that fit the evolving needs of our customers. It is equally as important that we seek opportunities to create solutions that support the transition to a low-carbon society. We are doing so through our insurance underwriting practices, investment and financing business.

We recognize the importance of addressing the environmental and social impacts of our core business and are committed to insurance underwriting, investment and financing practices that will enable us to contribute to transitioning to a decarbonized society and achieving the goals of the Paris Agreement.

Through engagement with our corporate customers and investees, we will aim to achieve net-zero greenhouse gas (GHG) emissions within our insurance underwriting, investment and financing portfolios by 2050.

Please refer to our HP where we post the \’ Basic Approach to and Policy on the Environment\’ and \’ Basic Approach to Climate Change
https://www.tokiomarinehd.com/en/sustainability/environment.html

Environmental policy content

- Additional references/Descriptions: Description of renewable electricity procurement practices
- Environmental commitments: Commitment to stakeholder engagement and capacity building on environmental issues
- Additional references/Descriptions: Other additional reference/description: Mangrove-based Value Co-Creation 100-Year Declaration
- Climate-specific commitments: Commitment to 100% renewable energy
- Environmental commitments: Commitment to respect legally designated protected areas
- Climate-specific commitments: Commitment to net-zero emissions

Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Yes, in line with the Paris Agreement

Public availability

Publicly available

Attach the policy

sustainability_climate_nature_report_2025.pdf,sustainability_tcfdreport_2024.pdf

Q4.7 Does the policy framework for the portfolio activities of your organization include environmental requirements that clients/investees need to meet, and/or exclusion policies?

	Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies
Investing (Asset manager)	Yes, our framework includes both policies with environmental client/investee requirements and environmental exclusion policies
Investing (Asset owner)	Yes, our framework includes both policies with environmental client/investee requirements and environmental exclusion policies
Insurance (Insurance company)	Yes, our framework includes both policies with environmental client/investee requirements and environmental exclusion policies

Q4.7.1 Provide details of the policies which include environmental requirements that clients/investees need to meet.

Response 1: Investing (Asset manager)

Environmental issues covered

Climate change

Type of policy

Sustainable/Responsible Investment Policy

Public availability

Publicly available

Attach the policy

Web_Disclosure_Statement_(Japanese_Equity_Focus_Fund)_final.pdf

Value chain stages of client/investee covered by policy

Direct operations

Industry sectors covered by the policy

- Fossil Fuels
- Food, beverage & agriculture
- Power generation

% of portfolio covered by the policy in relation to total portfolio value

1

Basis of exceptions to policy

Other: This policy applies only to funds directly managed by TMAM as ESG funds. It does not apply to funds other than ESG funds.

Explain how criteria coverage and/or exceptions have been determined

There are TMAM-direct-maging funds, which exclude certain companies which meet the following conditions, from their investment portfolios.
-Companies which violate international standards.
-Companies which deal with controversial weapons.
-Companies with certain percentage points of their reveues are generated from tabaccco, palm oil, coal and/or oil sand businesses.

Requirements for clients/investees

- Social commitments: Adoption of the UN International Labour Organization principles
- Climate-specific commitments: Commitment to not invest in fossil-fuel expansion
- Climate-specific commitments: Other climate-related commitment:

石炭、北極圏のドリル、オイルサンド、パーム油を売上の10%以上の割合で販売しない事。

Measurement of proportion of clients/investees compliant with the policy

Yes

% of clients/investees compliant with the policy

1

% of portfolio value that is compliant with the policy

1

Target year for 100% compliance

No timeframe

Response 2: Investing (Asset owner)

Environmental issues covered

Climate change

Type of policy

Sustainable/Responsible Investment Policy

Public availability

Publicly available

Attach the policy

sustainability_web_2024.pdf,sustainability_web_2024.pdf

Value chain stages of client/investee covered by policy

Direct operations

Industry sectors covered by the policy

- International bodies
- Infrastructure
- Power generation
- Manufacturing

- Retail
- Biotech, health care & pharma
- Materials
- Apparel
- Food, beverage & agriculture
- Hospitality
- Services
- Transportation services
- Fossil Fuels

% of portfolio covered by the policy in relation to total portfolio value

100

Explain how criteria coverage and/or exceptions have been determined

Tokio Marine Group aims to contribute to achieving 2050 Net Zero. Tokio Marine’ s policy covers 100% of its portfolio in line with the idea of 2050 Net Zero.

Requirements for clients/investees

- Climate-specific commitments: Commitment to net-zero emissions
- Climate-specific commitments: Commitment to disclose Scope 1 emissions
- Climate-specific commitments: Commitment to disclose Scope 2 emissions
- Climate-specific commitments: Commitment to set a science-based emissions reduction target
- Climate-specific commitments: Commitment to develop a climate transition plan

Measurement of proportion of clients/investees compliant with the policy

No, and we do not plan to measure this in the next two years

Explain why your organization does not measure the % of clients/investees compliant with the policy

Tokio Marine Group has set a goal of \’ achieving net-zero GHG by 2050, including emissions from our investment and financing portfolios.\’ To achieve this target, we are promoting the measurement and monitoring of GHG related to our investment and financing portfolios, and we are working towards realizing net-zero emissions through engagement with investees and financing recipients. In our engagements with investees, we will consider the characteristics and current initiatives of the investees and request environmental-related requirements such as the disclosure of Scope 1, 2, and 3 emissions, the setting of scientifically-based reduction targets, and the formulation of transition plans. We are prioritizing the expansion of the scope for measuring GHG related to our investment and financing portfolios. At this time, we are not measuring the percentage of investee companies that comply with our environmental-related requirements.

Response 3: Insurance (Insurance company)

Environmental issues covered

Climate change

Type of policy

Insurance underwriting policy

Public availability

Publicly available

Attach the policy

sustainability_climate_nature_report_2025.pdf,sustainability_tcfdreport_2024.pdf

Value chain stages of client/investee covered by policy

Direct operations

Industry sectors covered by the policy

- Apparel
- Services
- Transportation services
- Power generation
- Biotech, health care & pharma
- Food, beverage & agriculture
- Hospitality
- Infrastructure
- International bodies
- Manufacturing
- Materials
- Retail

% of portfolio covered by the policy in relation to total portfolio value

99

Basis of exceptions to policy

- Industry sector
- Line of Business

Explain how criteria coverage and/or exceptions have been determined

Tokio Marine Group aims to contribute to achieving 2050 Net Zero. Tokio Marine’ s policy covers 100% of its portfolio in line with the idea of 2050 Net Zero. Tokio Marine determined the criteria coverage and/or exceptions by discussing the issue at Group sustainability Committee and its related meetings.
Please refer to page 156 on our Sustainability Report 2023.

Requirements for clients/investees

- Climate-specific commitments: Commitment to set a science-based emissions reduction target
- Climate-specific commitments: Commitment to disclose Scope 2 emissions
- Climate-specific commitments: Commitment to disclose Scope 1 emissions
- Climate-specific commitments: Commitment to develop a climate transition plan
- Climate-specific commitments: Commitment to net-zero emissions
- Environmental commitments: Commitment to stakeholder engagement and capacity building on environmental issues

Measurement of proportion of clients/investees compliant with the policy

Yes

% of clients/investees compliant with the policy

1

% of portfolio value that is compliant with the policy

1

Target year for 100% compliance

Within the next 5 years

Q4.7.2 Provide details of your exclusion policies related to industries, activities and/or locations exposed or contributing to environmental risks.

Response 1: Investing (Asset manager)

Type of exclusion policy

Thermal coal

Fossil fuel value chain

Downstream

Year of exclusion implementation

2022

Phaseout pathway

Existing business/investment for existing projects

Year of complete phaseout

2022

Country/area the exclusion policy applies to

Worldwide

Description

The exclusion policy is applied to funds designated as ESG funds in our company.

Response 2: Investing (Asset owner)

Type of exclusion policy

Thermal coal

Fossil fuel value chain

Upstream

Year of exclusion implementation

2021

Phaseout pathway

New business/investment for new projects

Year of complete phaseout

2021

Country/area the exclusion policy applies to

Worldwide

Description

Tokio Marine will not provide new financing capacities to coal-fired power generation projects or thermal coal mining projects, regardless of whether they are newly constructed or not.

Response 3: Insurance underwriting (Insurance company)

Type of exclusion policy

Thermal coal

Fossil fuel value chain

Upstream

Year of exclusion implementation

2021

Phaseout pathway

- New business/investment for existing projects
- New business/investment for new projects

Year of complete phaseout

2021

Country/area the exclusion policy applies to

Worldwide

Description

Tokio Marine will not provide new insurance underwriting capacities to coal-fired power generation projects or thermal coal mining projects, regardless of whether they are newly constructed or not.

Response 4: Investing (Asset owner)

Type of exclusion policy

Coal mining

Fossil fuel value chain

Upstream

Year of exclusion implementation

2021

Phaseout pathway

New business/investment for new projects

Year of complete phaseout

2021

Country/area the exclusion policy applies to

Worldwide

Description

Tokio Marine will not provide new financing capacities to coal-fired power generation projects or thermal coal mining projects, regardless of whether they are newly constructed or not.

Response 5: Investing (Asset owner)

Type of exclusion policy

Power from coal

Fossil fuel value chain

Downstream

Year of exclusion implementation

2021

Phaseout pathway

New business/investment for new projects

Year of complete phaseout

2021

Country/area the exclusion policy applies to

Worldwide

Description

Tokio Marine will not provide new financing capacities to coal-fired power generation projects or thermal coal mining projects, regardless of whether they are newly constructed or not.

Response 6: Investing (Asset owner)

Type of exclusion policy

Oil from tar sands

Fossil fuel value chain

Upstream

Year of exclusion implementation

2022

Phaseout pathway

New business/investment for new projects

Year of complete phaseout

2022

Country/area the exclusion policy applies to

Worldwide

Description

Tokio Marine also strengthens its commitment by protecting the environment and supporting the transition to a decarbonized society by no longer providing new investment and financing to oil and gas company extraction projectsnote 2 in the Arctic Circle (all areas north of latitude 66°33, including the Arctic National Wildlife Refuge, ANWR) and oil sands mining.

Response 7: Investing (Asset owner)

Type of exclusion policy

Arctic oil and gas

Fossil fuel value chain

Upstream

Year of exclusion implementation

2022

Phaseout pathway

New business/investment for new projects

Year of complete phaseout

2022

Country/area the exclusion policy applies to

Worldwide

Description

Tokio Marine also strengthens its commitment by protecting the environment and supporting the transition to a decarbonized society by no longer providing new financing to oil and gas company extraction projects note 2 in the Arctic Circle (all areas north of latitude 66°33, including the Arctic National Wildlife Refuge, ANWR) and oil sands mining.

Response 8: Insurance underwriting (Insurance company)

Type of exclusion policy

Coal mining

Fossil fuel value chain

Upstream

Year of exclusion implementation

2021

Phaseout pathway

- New business/investment for new projects
- New business/investment for existing projects

Year of complete phaseout

2021

Country/area the exclusion policy applies to

Worldwide

Description

Tokio Marine will not provide new insurance underwriting capacities to coal-fired power generation projects or thermal coal mining projects, regardless of whether they are newly constructed or not.

Response 9: Insurance underwriting (Insurance company)

Type of exclusion policy

Power from coal

Fossil fuel value chain

Downstream

Year of exclusion implementation

2021

Phaseout pathway

- New business/investment for existing projects
- New business/investment for new projects

Year of complete phaseout

2021

Country/area the exclusion policy applies to

Worldwide

Description

Tokio Marine will not provide new insurance underwriting capacities to coal-fired power generation projects or thermal coal mining projects, regardless of whether they are newly constructed or not.

Response 10: Insurance underwriting (Insurance company)

Type of exclusion policy

Oil from tar sands

Fossil fuel value chain

Upstream

Year of exclusion implementation

2022

Phaseout pathway

- New business/investment for existing projects
- New business/investment for new projects

Year of complete phaseout

2022

Country/area the exclusion policy applies to

Worldwide

Description

Tokio Marine also strengthens its commitment by protecting the environment and supporting the transition to a decarbonized society by no longer providing new insurance underwriting capacities to oil and gas company extraction projectsnote 2 in the Arctic Circle (all areas north of latitude 66°33, including the Arctic National Wildlife Refuge, ANWR) and oil sands mining.

Response 11: Insurance underwriting (Insurance company)

Type of exclusion policy

Arctic oil and gas

Fossil fuel value chain

Upstream

Year of exclusion implementation

2022

Phaseout pathway

- New business/investment for existing projects
- New business/investment for new projects

Year of complete phaseout

2022

Country/area the exclusion policy applies to

Worldwide

Description

Tokio Marine also strengthens its commitment by protecting the environment and supporting the transition to a decarbonized society by no longer providing new insurance underwriting capacities to oil and gas company extraction projectsnote 2 in the Arctic Circle (all areas north of latitude 66°33, including the Arctic National Wildlife Refuge, ANWR) and oil sands mining.

Response 12: Insurance underwriting (Insurance company)

Type of exclusion policy

Other: GHG intensive sector

Year of exclusion implementation

2024

Phaseout pathway

Existing business/investment for existing projects

Year of complete phaseout

2030

Country/area the exclusion policy applies to

Japan

Description

Tokio Marine & Nichido Fire Insurance Co., Ltd (hereinafter “TMNF”), the largest insurer of commercial business within the Group, will introduce a new policy to engage 60 companies in GHG-intensive sectors to develop decarbonization plans and will no longer provide insurance underwriting, investment, and financing for companies that fail to have plans in place. These 60 companies account for approximately 70% of GHG emissions in our insurance underwriting portfolio from the 200 companies set in the engagement interim target

Q4.9 Does your organization offer its employees a pension scheme that incorporates environmental criteria in its holdings?

Response 1: Climate change

Pension scheme incorporates environmental criteria in its holdings

No, and we do not plan to incorporate in the next two years

Explain why your organization does not incorporate criteria for this environmental issue into the pension scheme holdings

Especially in Japan, there are no firm methodology in integrating ESG in to pension scheme.

Q4.10 Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Response 1:

Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Yes

Collaborative framework or initiative

- UNEP FI’ s Climate Risk and TCFD programme
- Other: The 21st Century Financial Principles
- Principles for Responsible Investment (PRI)
- UNEP FI
- UN Global Compact
- Partnership for Carbon Accounting Financials (PCAF)
- UNEP FI Principles for Sustainable Insurance
- Task Force on Climate-related Financial Disclosures (TCFD)
- Task Force on Nature-related Financial Disclosures (TNFD)
- Paris Agreement Capital Transition Assessment (PACTA)

Describe your organization’s role within each framework or initiative

TMAM supports the initiatives on the left and is undertaking efforts in line with its purpose. In particular, with the 21st Century Financial Principles, TMAM is leading the initiative by serving as the meeting chairperson.→（削除の予定）

Q4.11 In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

Response 1:

External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

- Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation
- Yes, we engaged directly with policy makers

Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

Yes, we have a public commitment or position statement in line with global environmental treaties or policy goals

Global environmental treaties or policy goals in line with public commitment or position statement

- Paris Agreement
- Another global environmental treaty or policy goal: Kunming-Montreal Global Biodiversity Framework

Attach commitment or position statement

sustainability_report_2024.pdf

Indicate whether your organization is registered on a transparency register

No

Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan

Tokio Marine & Nichido Fire Insurance participates in various initiatives to promote climate change actions. The initiatives are monitored by TMHD Sustainability Department as well as Group Chief Sustainability Officer. TMAM has established a Sustainability Promotion Committee chaired by the Chairman and Chief Executive Officer (CEO), with the Chief Information Officer (CIO) and Executive Officer in charge of Management Strategy serving as members. This committee formulates and implements the company’ s policies on sustainability. This includes setting specific initiatives and KPIs (key performance indicators) for important issues and monitoring the progress of these initiatives.

Q4.11.1 On what policies, laws, or regulations that may (positively or negatively) impact the environment has your organization been engaging directly with policy makers in the reporting year?

Response 1: Row 1

Specify the policy, law, or regulation on which your organization is engaging with policy makers

GX League in Japan -
The GX League was established to enable companies actively working to achieve carbon neutrality and pursuing green transformation (GX) to collectively discuss issues to change the entire socioeconomic system and create new markets.

Environmental issues the policy, law, or regulation relates to

Climate change

Focus area of policy, law, or regulation that may impact the environment

Environmental impacts and pressures: Emissions - CO2

Geographic coverage of policy, law, or regulation

National

Country/area/region the policy, law, or regulation applies to

Japan

Your organization’s position on the policy, law, or regulation

Neutral

Type of direct engagement with policy makers on this policy, law, or regulation

Ad-hoc meetings

Funding figure your organization provided to policy makers in the reporting year relevant to this policy, law, or regulation (currency)

0

Explain the relevance of this policy, law, or regulation to the achievement of your environmental commitments and/or transition plan, how this has informed your engagement, and how you measure the success of your engagement

Tokio Marine & Nichido joined the 73 members of the GX League as a leader of the GX Management Promotion Working Group to formulate rules for market creation, one of the League's initiatives. In March 2023, it published its Basic Principles on Disclosure and Evaluation of Climate-related Opportunities.
To achieve carbon neutrality, activities of the League are aimed at building a structure that enables Japanese companies' contributions to mitigating climate change to be appropriately evaluated in terms of opportunities (e.g., reduction of emissions from the products and services on the market).
Furthermore, Tokio Marine & Nichido joined the GX League in May 2023 and will continue to contribute to the provision of value to transform the societal structure in pursuit of carbon neutrality.

Indicate if you have evaluated whether your organization's engagement on this policy, law, or regulation is aligned with global environmental treaties or policy goals

Yes, we have evaluated, and it is aligned

Global environmental treaties or policy goals aligned with your organization's engagement on this policy, law or regulation

Paris Agreement

Response 2: Row 2

Specify the policy, law, or regulation on which your organization is engaging with policy makers

TMAM is a member of the "30by30 Alliance for Biodiversity" an initiative led by the Ministry of the Environment and other relevant organizations. This alliance supports efforts to conserve 30% of Japan's land and marine areas by 2030. In addition, we serve as a member of a working group hosted by the Ministry of the Environment and participate in the rule-making process with relevant organizations.

Environmental issues the policy, law, or regulation relates to

Climate change

Focus area of policy, law, or regulation that may impact the environment

- Environmental protection and management procedures: Environmental registries
- Environmental protection and management procedures: Other environmental protection and management procedures: the Act on Promoting Activities to Enhance Regional Biodiversity

Geographic coverage of policy, law, or regulation

National

Country/area/region the policy, law, or regulation applies to

Japan

Your organization's position on the policy, law, or regulation

Neutral

Type of direct engagement with policy makers on this policy, law, or regulation

Participation in working groups organized by policy makers

Funding figure your organization provided to policy makers in the reporting year relevant to this policy, law, or regulation (currency)

0

Explain the relevance of this policy, law, or regulation to the achievement of your environmental commitments and/or transition plan, how this has informed your engagement, and how you measure the success of your engagement

TMAM is a member of the “30by30 Alliance for Biodiversity” an initiative led by the Ministry of the Environment and other relevant organizations. This alliance supports efforts to conserve 30% of Japan’s land and marine areas by 2030. In addition, we serve as a member of a working group hosted by the Ministry of the Environment and participate in the rule-making process with relevant organizations.
TMAM has established a Sustainability Promotion Committee chaired by the Chairman and Chief Executive Officer (CEO), with the Chief Information Officer (CIO) and Executive Officer in charge of Management Strategy serving as members. This committee formulates and implements the company’s policies on sustainability. This includes setting specific initiatives and KPIs (key performance indicators) for important issues and monitoring the progress of these initiatives.

Indicate if you have evaluated whether your organization’s engagement on this policy, law, or regulation is aligned with global environmental treaties or policy goals

Yes, we have evaluated, and it is aligned

Global environmental treaties or policy goals aligned with your organization’s engagement on this policy, law or regulation

Another global environmental treaty or policy goal: Kunming-Montreal Global Biodiversity Framework

Q4.11.2 Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.

Response 1: Row 1

Type of indirect engagement

Indirect engagement via a trade association

Trade association

Global: Other global trade association: Climate Wise

Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Climate change

Indicate whether your organization’s position is consistent with the organization or individual you engage with

Consistent

Indicate whether your organization attempted to influence the organization or individual’s position in the reporting year

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

ClimateWise is an insurance industry' s initiative, assisting the insurance industry in its important role to build societal resilience. Climate Wise' s position is to provide guidance to share insurance industry' s knowledge more broadly, inform public policy, support the identification, understanding and management of climate risk, and accordingly facilitate the transition a low-carbon economy that is resilient to a changing climate, while reducing the climate risk protection gap. Tokio Marine' s position is consistent with ClimateWise' s position and Tokio Marine is attempting to strengthen ClimateWise' s position through supporting the ClimateWise' s activities.

Funding figure your organization provided to this organization or individual in the reporting year (currency)

2500000

Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

Tokio Marine aims to enhance corporate values while enhancing environmental value for creating a safe, secure and climate-resilient society through funding this initiative.

Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Yes, we have evaluated, and it is aligned

Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Paris Agreement

Q4.12 Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?

Yes

Q4.12.1 Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

Response 1: Row 1

Publication

In mainstream reports, in line with environmental disclosure standards or frameworks

Standard or framework the report is in line with

- TNFD
- TCFD

Environmental issues covered in publication

- Climate change
- Biodiversity

Status of the publication

Complete

Content elements

- Dependencies & Impacts
- Content of environmental policies
- Emissions figures
- Biodiversity indicators
- Governance
- Emission targets
- Risks & Opportunities
- Strategy

Page/section reference

P9-10 Governance P14-22 Dependencies & Impacts P11-47 Strategy P52-55 Emissions figures/target

Attach the relevant publication

sustainability_climate_nature_report_2025.pdf

Comment

Tokio Marine Holdings has integrated TCFD and TNFD Report into 1 report, renaming it Climate & Nature Report 2025

Q5.1 Does your organization use scenario analysis to identify environmental outcomes?

Response 1: Climate change

Use of scenario analysis

Yes

Frequency of analysis

Not defined

Q5.1.1 Provide details of the scenarios used in your organization’s scenario analysis.

Response 1: Climate change

Scenario used

Physical climate scenarios: RCP 8.5

Scenario used SSPs used in conjunction with scenario

No SSP used

Approach to scenario

Qualitative and quantitative

Scenario coverage

Portfolio

Risk types considered in scenario

- Acute physical
- Chronic physical

Temperature alignment of scenario

4.0°C and above

Reference year

2020

Timeframes covered

- 2100
- 2050

Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts : Climate change (one of five drivers of nature change)

Assumptions, uncertainties and constraints in scenario

In addition to changes in weather phenomena caused by the effects of climate change, there is also uncertainty in the future vulnerability of society and changes in the accumulation of assets.

Rationale for choice of scenario

We conducted scenario analysis using multiple scenarios based on the representative RCP4.5 and RCP8.0, which are considered typical for analyzing physical risks.

Response 2: Climate change

Scenario used

Physical climate scenarios: RCP 4.5

Scenario used SSPs used in conjunction with scenario

No SSP used

Approach to scenario

Qualitative and quantitative

Scenario coverage

Portfolio

Risk types considered in scenario

- Chronic physical
- Acute physical

Temperature alignment of scenario

2.5°C - 2.9°C

Reference year

2020

Timeframes covered

- 2050
- 2100

Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts : Climate change (one of five drivers of nature change)

Assumptions, uncertainties and constraints in scenario

In addition to changes in weather phenomena caused by the effects of climate change, there is also uncertainty in the future vulnerability of society and changes in the accumulation of assets.

Rationale for choice of scenario

We conducted scenario analysis using multiple scenarios based on the representative RCP4.5 and RCP8.0, which are considered typical for analyzing physical risks.

Response 3: Climate change

Scenario used

Climate transition scenarios: NGFS scenarios framework: Tokio Marine conducted NGFS Scenarios Frameworks-oriented scenario analysis. Tokio Marine assessed and quantified the climate change impacts (physical and transition risks impacts) on its property insurance portfolio under the current climate (shor

Approach to scenario

Qualitative and quantitative

Scenario coverage

Portfolio

Risk types considered in scenario

- Technology
- Reputation
- Market
- Policy

Temperature alignment of scenario

1.5°C or lower

Reference year

2020

Timeframes covered

- 2100
- 2050

Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts : Climate change (one of five drivers of nature change)

Assumptions, uncertainties and constraints in scenario

Our group has estimated the impact of transition risks on its assets under management (equities, corporate bonds, CMBS, and government bonds) using the \’ Aladdin Climate\’ model provided by BlackRock Solutions. This model quantifies the impact on corporate value based on fluctuations in scenario variables (carbon prices, energy demand, fuel prices, emissions, etc.) in accordance with the scenarios provided by the NGFS.

Specifically, it compares the impact on corporate value in the current policy scenario (NGFS’ s Hot House World-Current Policy scenario, where climate change measures remain limited and the temperature rises by 3.3°C by the end of the century) with two other scenarios:

Orderly - Net Zero 2050 (Limiting temperature rise to 1.5°C by 2050 and achieving net-zero CO2 emissions by the same year)
Disorderly - Delayed Transition (Policies are delayed, leading to a temperature rise of 1.8°C by 2050)

It should be noted that the model used for this estimation does not separately calculate the positive advantages gained from technically implementing climate change mitigation and adaptation measures as part of the transition to a low-carbon society.

Rationale for choice of scenario

We conducted an estimation using Aladdin Climate, based on the NGFS scenarios, which are considered representative for analyzing transition risks.

Q5.1.2 Provide details of the outcomes of your organization’s scenario analysis.

Response 1: Climate change

Business processes influenced by your analysis of the reported scenarios

- Target setting and transition planning
- Resilience of business model and strategy
- Capacity building
- Strategy and financial planning
- Risk and opportunities identification, assessment and management

Coverage of analysis

Portfolio

Summarize the outcomes of the scenario analysis and any implications for other environmental issues

We conducted scenario analysis to reveal how climate change will impact our insurance claims payments for confirming the resilience of business strategy. As a result, wind speed and occurrence of both typhoon in Japan and Hurricane in the United States will increase influenced by climate change.
Below are the results of our scenario analysis:

-Typhoons in Japan: By the increase of wind speed, the insurance claims payments on property insurance portfolio in Japan may increase 1% to 10% under the near future (around 2050) climate from the current (around 2020) climate by assuming other things being equal (except for wind speed).

By the increase of occurrence, the insurance claims payments on property insurance portfolio in Japan may decrease or increase -30% to 28% under the near future (around 2050) climate from the current (around 2020) climate by assuming other things being equal (except for occurrence).

-Hurricanes in the United States: By the increase of wind speed, the insurance claims payments on property insurance portfolio in the United States may increase 0% to 7% under the near future (around 2050) climate from the current (around 2020) climate by assuming other things being equal (except for wind speed).

By increasing of the occurrence, the insurance claims payments on property insurance portfolio in the United States may decrease or increase -36% to 30% under the near future (around 2050) climate from the current (around 2020) climate by assuming other things being equal (except for occurrence).

These results found that, future climate-related insurance losses will not be unilaterally increased, and we decided at the Sustainability Committee to keep our current underwriting strategy unchanged for FY2024 mainly since future loss estimated fluctuated positively and/or negatively and short- or medium-term hasty change in our underwriting strategy should be avoided to keep our underwriting strategy stable.

Thus, we confirmed that our business model and business strategy are resilient so far. We will continue to conduct scenario analysis in order to find whether there are significant change in result of the analysis, and if necessary, consider whether our underwriting strategy should be revised.

Q5.2 Does your organization’s strategy include a climate transition plan?

Response 1:

Transition plan

Yes, we have a climate transition plan which aligns with a 1.5°C world

Publicly available climate transition plan

Yes

Mechanism by which feedback is collected from shareholders on your climate transition plan

We have a different feedback mechanism in place

Description of feedback mechanism

Tokio Marine implements feedback mechanism from various stakeholders. As regards Investors, Tokio Marine’ s IR Group at Corporate Planning Department receives feedback from them at IR meetings, etc., and reports it to executives/directors. As regards civil society organizations, Tokio Marine’ s Sustainability

Division at Corporate Planning Department receives feedback from them at dialogues, etc., and reports it to executives/directors.

Frequency of feedback collection

More frequently than annually

Description of key assumptions and dependencies on which the transition plan relies

There are several scenarios, but the most important part is that the investment for renewable energy continues to increase and the usage of that energy spreads globally.

Description of progress against transition plan disclosed in current or previous reporting period

GWP (Gross Written Premium) from renewable energy is increasing year over year

Attach any relevant documents which detail your climate transition plan (optional)

sustainability_climate_nature_report_2025.pdf

Other environmental issues that your climate transition plan considers

No other environmental issue considered

Q5.3 Have environmental risks and opportunities affected your strategy and/or financial planning?

Response 1:

Environmental risks and/or opportunities have affected your strategy and/or financial planning

Yes, both strategy and financial planning

Business areas where environmental risks and/or opportunities have affected your strategy

- Upstream/downstream value chain
- Investment in R&D
- Products and services

Q5.3.1 Describe where and how environmental risks and opportunities have affected your strategy.

Response 1: Products and services

Effect type

- Opportunities
- Risks

Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Climate change

Describe how environmental risks and/or opportunities have affected your strategy in this area

(Risks) The non-life insurance business, the main business of our group, is sold through agents. Due to the increasing risk of natural disasters such as floods associated with the progress of global warming, if our agents were to cease operations, they would not be able to carry out insurance administrative procedures, and we would not be able to help our customers in their time of need and fulfil our social mission. For this reason, the Group has been considering the continuation of the business of agents. In this agency alliance strategy, in the short term, we are asking all agencies to formulate a BCP so that the value chain will not be severed in case of an emergency. TMNF' s approximately 630 Top Quality Insurance agents have implemented BCP. (Opportunities) Also, for smooth communication in the event of a disaster, TMNF has developed the agent' s ICT system TNet* in order to readily provide functions that are related to insurance administrative procedures as well as product information and sales tools that are necessary for agents as they respond to customers. From 2017 onward, we provide Mobile TNet, an app that supports agents' operations and is optimized for use with smartphones. As a means of enhancing the quality of customer response, we mutually share the records of responses between customers and agents and between customers and customer centers. In long-term perspective, with the ultimate goal of providing services that will bring greater customer satisfaction even under the climate related disaster situation, we are developing a new agent system (e.g., further evolution of TNet) that takes advantage of the latest advancement in digital technologies in order to strengthen agents' customer responsiveness. Since 2017, the start of TNet, it has been widely recognized among the agents, almost 100 % of them has been introduced in their business operation. * TNet is an online agent system provided by Tokio Marine & Nichido with the intent of supporting agents in enhancing the quality of insurance business operations and increasing operational efficiency.

Response 2: Upstream/downstream value chain

Effect type

Risks

Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Climate change

Describe how environmental risks and/or opportunities have affected your strategy in this area

Tokio Marine Group has been actively responding to the new risk of climate change. In recent years, many typhoons have caused a lot of damage all over the world. Especially Typhoon No. 21 in fiscal 2018 damaged more than 50,000 buildings. There is also concern that building damage will spread due to climate change in the future, and clarifying the actual condition of building damage caused by typhoons is important for creating a resilient society. In this situation, we have been conducting joint research project with several universities for over 15 years. Lately, as the most substantial strategic decision, Tokio Marine & Nichido and Tokio dR outsourced research to the Disaster Prevention Research Institute of Kyoto University in December 2019, which has deep knowledge in the field of wind disasters, regarding damage caused by typhoon in 2018, and will promote future product and service development and risk management sophistication towards 2030 and 2050. Main research contents: (1) Reproduction of wind speed at each location by Typhoon in 2018 (2) Analysis of building damage caused by typhoon in 2018 based on (1) ⇒We will analyze the building damage by comparing the wind speed obtained in (1) with the insurance accident data of Tokio Marine & Nichido. (3) Analysis of characteristics of damage caused by typhoon in 2018 based on (1) and (2) By clarifying the actual situation of building damage caused by a typhoon, we expect to be able to calculate appropriate insurance premiums and also utilize it for new insurance product development. Tokio Marine & Nichido revised insurance premium rate in FY2020.

Response 3: Investment in R&D

Effect type

Risks

Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Climate change

Describe how environmental risks and/or opportunities have affected your strategy in this area

Tokio Marine has formulated a medium- to long-term sustainability strategy since we have been impacted by climate-related risks, such as stricter emission regulations for CO2 emissions generated by business activities. We have been working on \’promotion of climate change countermeasures\’ and \’improvement of disaster resilience.\’ Specifically, as countermeasures against climate-related risks, we have set long-term targets for CO2 emissions reduction toward the realization of carbon neutrality in 2050, and are working to reduce CO2 emissions associated with our business activities. (Situation) Transition risk: W are obliged to reduce CO2 emissions by the Japan Energy Conservation Law and the Tokyo Metropolitan Environmental Security Ordinance. In the future, the response cost will increase significantly due to the tightening of global GHG emission regulations. Therefore, the Tokio Marine Group has set a CO2 emission reduction target for 2030 at -60% (compared to 2015) to realize carbon neutrality in 2050, and in addition to fulfilling the GHG emission reduction obligations required, we are working to reduce CO2 emissions for responding to the possibility of strengthening environmental laws and regulations in the future. (Task) In the Tokio Marine Group, Sustainability Division played a central role in gathering information, and the Group Sustainability Committee evaluated climate-related risks and opportunities. As a result, in order to achieve the Group CO2 emission reduction target (60% reduction in FY2030 from the base year of FY2015), there is an urgent need to reduce electricity consumption, which accounts for about 60% of CO2 emissions, and raise the renewable energy consumption ratio. (Action) As measures for FY2021, we promoted the upgrade to equipment with high energy-saving performance and the purchase of renewable energy at major domestic and overseas group companies. In FY2021, Philadelphia Insurance Companies and Tokio Marine America in the United States and Tokio Marine Kiln in U.K. purchased 9,416MWh (3,458 tons / CO2) of renewable energy mainly from wind power generation, and TMNF and others in Japan purchased 11,653MWh of renewable energy for their primary facilities. (Results) Through these efforts, we decreased 6,683 tons/CO2 of Scope 1+2 CO2 emissions compared to the previous year (67,140 tons/CO2 in FY2020 and 60,457 tons/CO2 in FY2020).

Q5.3.2 Describe where and how environmental risks and opportunities have affected your financial planning.

Response 1: Row 1

Financial planning elements that have been affected

Revenues

Effect type

- Opportunities
- Risks

Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Climate change

Describe how environmental risks and/or opportunities have affected these financial planning elements

Natural disasters in Japan are unavoidable for Tokio Marine Group, whose home market is Japan. To that end, we have controlled the total amount of risk by diversifying risk geographically and business through M&A overseas. And reinsurance, which hedges risk, is also an effective way to protect the capital of insurers and

stabilize Tokio Marine’ s profits. However, an increase in the number of large-scale weather-related disasters due to the effects of climate change could cause significant fluctuations in the level of reinsurance premiums, resulting in higher reinsurance premiums. The Group strives to optimize its retention and reinsurance on a Group basis. Tokio Marine & Nichido is designated as the Group’ s retention base for natural disaster risks, and a certain percentage of the risks underwritten by domestic and overseas Group companies are centrally concentrated in Tokio Marine & Nichido through Group reinsurance. In addition, risks in excess of the Group’ s appropriate retention level are ceded in bulk to external reinsurance markets. By ceding in bulk, the Group is taking advantage of economies of scale to reduce ceding costs. Tokio Marine & Nichido’ s reinsurance premiums paid were 569,566 million yen in fiscal 2019, 542,230 million yen in fiscal 2020, and 552,432 million yen in fiscal 2021, averaging 524,743 million yen, a decrease of 27,336 million or 4.8% in fiscal 2020 and an increase of 10,202 million yen or 1.9% in fiscal 2021 in ceding costs compared to the previous fiscal year. The terms of these contracts are usually in one year and the effect of ceded insurance is in short-term. Natural disaster risks need to be viewed over a long period of time, but the financial plan for the risks is needed to respond more short-spanned, so we set three years of the medium-term business plan.

Q5.10 Does your organization use an internal price on environmental externalities?

Response 1:

Use of internal pricing of environmental externalities

Yes

Environmental externality priced

Carbon

Q5.10.1 Provide details of your organization’s internal price on carbon.

Response 1: Row 1

Type of pricing scheme

Shadow price

Objectives for implementing internal price

- Navigate regulations
- Drive energy efficiency

Factors considered when determining the price

- Price/cost of voluntary carbon offset credits
- Alignment to scientific guidance
- Scenario analysis
- Alignment to international standards
- Cost of required measures to achieve climate-related targets

Calculation methodology and assumptions made in determining the price

Tokio Marine uses internal carbon price not only for complying with the Tokyo Cap-and-Trade Program, but also for driving energy saving and emissions reduction activities.
For complying with the Tokyo Cap-and-Trade Program, Tokio Marine estimates the cost (and benefit) of reducing environmental footprints of operations at Tokio Marine & Nichido Building and Tama Tokio Marine & Nichido Building respectively by multiplying the above internal carbon price by the required amount of carbon

emissions reductions.
Required emissions reduction amounts for FY2020-2024 under the Tokyo Cap-and-Trade Program for (1) Tokio Marine & Nichido Building and (2) Tama Tokio Marine & Nichido Building are 17,455 tons/CO2 and 17,280 tons/CO2 respectively.
Tokio Marine calculated estimated the CO2 emissions reduction obligation costs as from 52.1 million to 104.2 million Yen by using internal carbon pricing. (17,455 tons/CO2 + 17,280 tons/CO2) * 1,500 Yen/CO2 or 3,000 Yen/CO2 = 52.1 million Yen or 104.2 million Yen.)
Tokio Marine assumes the above estimated carbon emissions reduction obligation costs as the reasonable budget for investing in CO2 emissions reduction activities and driving energy saving and emissions reduction activities rather than treating it as the economic burden taxed by a municipal government.
Please note that Tokio Marine’ s current annual CO2 emissions from the above two facilities are below the emissions allowances of 93,940 tons/CO2.

Scopes covered

- Scope 1
- Scope 2

Pricing approach used - spatial variance

Uniform

Pricing approach used - temporal variance

Static

Minimum actual price used (currency per metric ton CO2e)

1500

Maximum actual price used (currency per metric ton CO2e)

3000

Business decision-making processes the internal price is applied to

- Operations
- Risk management

Internal price is mandatory within business decision-making processes

Yes, for some decision-making processes: Tokio Marine uses internal carbon price not only for complying with the Tokyo Cap-and-Trade Program, but also for driving energy saving and emissions reduction activities. For complying with the Tokyo Cap-and-Trade Program, Tokio Marine estimates the

% total emissions in the reporting year in selected scopes this internal price covers

41.15

Pricing approach is monitored and evaluated to achieve objectives

Yes

Details of how the pricing approach is monitored and evaluated to achieve your objectives

Pricing approach is monitored annually by investigating carbon credit market price and other factors including carbon market future scenarios.

Q5.11 Do you engage with your value chain on environmental issues?

Response 1: Clients

Engaging with this stakeholder on environmental issues

Yes

Response 2: Investees

Engaging with this stakeholder on environmental issues

Yes

Response 3: Suppliers

Engaging with this stakeholder on environmental issues

Yes

Environmental issues covered

Climate change

Response 4: Investors and shareholders

Engaging with this stakeholder on environmental issues

Yes

Environmental issues covered

Climate change

Response 5: Other value chain stakeholders

Engaging with this stakeholder on environmental issues

Yes

Environmental issues covered

Climate change

Q5.11.3 Provide details of your environmental engagement strategy with your clients.

Response 1: Row 1

Type of clients

Clients of Insurers

Environmental issues covered by the engagement strategy

Climate change

Type and details of engagement

・Innovation and collaboration: Collaborate with clients on innovative business models and corporate renewable energy sourcing mechanisms
・Capacity building: Support clients to set their own environmental commitments across their operations
・Information collection: Collect climate transition plan information at least annually from clients
・Innovation and collaboration: Collaborate with clients on innovations to reduce environmental impacts in products and services
・Capacity building: Support clients to develop public, time-bound action plans with clear milestones
・Information collection: Collect GHG emissions data at least annually from clients
・Capacity building: Provide training, support and best practices on how to measure GHG emissions
・Capacity building: Provide training, support and best practices on how to set science-based targets

% of client-associated scope 3 emissions as reported in question 12.1.1

76-99%

% of portfolio covered in relation to total portfolio value

76-99%

Explain the rationale for the coverage of your engagement

Tokio Marine Group’s high GHG-emission sectors are mostly Tokio Marine & Nichido Fire’s clients. Tokio Marine & Nichido has set an interim target of holding dialogue with 200 large corporate customers (companies listed in the prime market of the Tokyo Stock Exchange, selected from Tokio Marine Nichido’s top 150 customers in terms of written insurance premiums and top 100 customers in terms of GHG emissions), which account for approximately 90% of the company’s insurance associated GHG emissions, and achieving level 2 (make proposal based on identified issues) or higher engagement with more than 160 customers by 2030.

Describe how you communicate your engagement strategy to your clients and/or to the public

Tokio Marine Group communicate its engagement strategy to its corporate customers through periodically disseminating news releases, annually publishing Sustainability Report and/or TNFD Report and conducting a specific engagement with them.

Attach your engagement strategy

sustainability_climate_nature_report_2025.pdf,sustainability_web_2024.pdf

Staff in your organization carrying out the engagement

Specialized in-house engagement teams

Roles of individuals at the portfolio organizations you seek to engage with

・Other: Production department managers
・Board members

Effect of engagement, including measures of success

Tokio Marine & Nichido has set an interim target of holding dialogue with 200 large corporate customers (companies listed in the prime market of the Tokyo Stock Exchange, selected from Tokio Marine Nichido’s top 150 customers in terms of written insurance premiums and top 100 customers in terms of GHG emissions), which account for approximately 90% of the company’s insurance associated GHG emissions, and achieving level 2 (make proposal based on identified issues) or higher engagement with more than 160 customers by 2030.
Of the 200 large corporate customers, 60 companies are in high GHG-emission sectors, accounting for about 70% of Tokio Marine Nichido’s IAE. Tokio Marine & Nichido has also set a policy to require these 60

companies to have a decarbonization plan in place and will no longer provide insurance underwriting for companies that fail to have them by 2030.

Escalation process for engagement when dialogue is failing

Yes, we have an escalation process

Describe your escalation process

If the engagement results (commitment of the customer to decarbonized society) are not as what Tokio Marine Nichido expects, we will discuss the same topic from different perspective to enhance our customers.

Q5.11.4 Provide details of your environmental engagement strategy with your investees.

Response 1: Row 1

Environmental issues covered by the engagement strategy

Climate change

Type and details of engagement

Capacity building: Support investees to set their own environmental commitments across their operations

% of scope 3 investees associated emissions as reported in 12.1.1/12.1.3

76-99%

% of investing (Asset managers) portfolio covered in relation to total portfolio value

26-50%

Explain the rationale for the coverage of your engagement

TMAM, in line with the objectives of the initiatives it participates in, engages in activities to reduce GHG (greenhouse gas) emissions and promote transition as part of its climate change response. In past years, to have a high-impact dialogue on GHG emission reductions, we have engaged with issuers in the materials, manufacturing, transportation, and utilities sectors—those sectors that contribute significantly to GHG emissions (on an intensity basis) within our bond and equity holdings.

Describe how you communicate your engagement strategy to your investees and/or to the public

TMAM, in line with our materiality in, engages in activities to reduce GHG (greenhouse gas) emissions and promote transition as part of its climate change response. In past years, we have had opportunities for engagement dialogues with issuers in the materials, manufacturing, transportation, and utilities sectors—those sectors with a high contribution to GHG emissions (on an intensity basis) within our bond and equity assets.

Based on the results of these dialogues, we prepared individual reports on each issuer, detailing their GHG reduction targets, initiatives and plans, and the financial aspects (capital investment, fundraising) related to these efforts. We then evaluated these issuers from an investor’ s perspective on three key points: (1) the level of ambition in setting GHG reduction targets (mainly 2030 milestones), (2) the technical challenges toward achieving carbon neutrality by 2050, and (3) the strategic proactivity and likelihood of achieving the targets.

Attach your engagement strategy

sustainability_report_2024.pdf

Staff in your organization carrying out the engagement

Specialized in-house engagement teams

Roles of individuals at the portfolio organizations you seek to engage with

- Investor relations managers
- Other: Sustainability Officer
- Board members

Effect of engagement, including measures of success

This year, we have had engagement dialogues with issuers in the materials, manufacturing, transportation, and utility sectors, which have high GHG emissions (on a per-unit basis) in our bond and equity assets. Our goal was to achieve changes more companies we engage with, including: 1 Establishing new GHG reduction targets or revising existing targets upwards, 2 Advancing products and services directly linked to GHG emission reductions, 3 Achieving outcomes in rulemaking related to climate change measures, and 4 Improving the level of related information disclosure. Positive changes were observed in three public utility companies for 1, in two materials companies and three public utility companies for 2, in two materials companies for 3, and in some materials and public utility companies for 4. In total, positive changes were seen in these companies, leading us to evaluate that we have achieved our goals this year.

Escalation process for engagement when dialogue is failing

Yes, we have an escalation process

Describe your escalation process

If the engagement results are not favorable, we will conduct further engagement on the same issue from a different perspective so that our requests are taken into consideration.

Q5.11.7 Provide further details of your organization's supplier engagement on environmental issues.

Response 1: Climate change

Action driven by supplier engagement

Emissions reduction

Type and details of engagement

- Capacity building: Provide training, support and best practices on how to mitigate environmental impact
- Information collection: Collect environmental risk and opportunity information at least annually from suppliers
- Information collection: Collect GHG emissions data at least annually from suppliers

Upstream value chain coverage

Tier 1 suppliers

% of tier 1 suppliers by procurement spend covered by engagement

51-75%

% of tier 1 supplier-related scope 3 emissions covered by engagement

51-75%

Describe the engagement and explain the effect of your engagement on the selected environmental action

Tokio Marine & Nichido uses paper for insurance policies, wordings, and certificates when providing our customers with insurance products which are intangibles. Therefore, paper and paper-related office supplies are Tokio Marine & Nichido’ s primary procurement items and we chose the office suppliers including paper suppliers as a primary target for our supplier engagement for reducing our scope 3 GHG emissions, based on our materiality analysis. When Tokio Marine & Nichido promoted engagement activities with office suppliers, we shared environmental issues including climate change with suppliers and ask them to collaboratively promote implementing climate change countermeasures, enhancing disaster resilience, reducing environmental/carbon footprints, and preserving natural capital/biological diversity. At Tokio Marine & Nichido, 46% (12 out of 26) of primary office suppliers had been engaged.

Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Yes

Q5.11.9 Provide details of any environmental engagement activity with other stakeholders in the value chain.

Response 1: Climate change

Type of stakeholder

Other value chain stakeholder: Office suppliers

Type and details of engagement

・ Education/Information sharing: Run an engagement campaign to educate stakeholders about the environmental impacts about your products, goods and/or services
・ Education/Information sharing: Educate and work with stakeholders on understanding and measuring exposure to environmental risks
・ Innovation and collaboration: Collaborate with stakeholders in creation and review of your climate transition plan
・ Innovation and collaboration: Run a campaign to encourage innovation to reduce environmental impacts

% stakeholder-associated scope 3 emissions

1-25%

Rationale for engaging these stakeholders and scope of engagement

Engagement targeted at office suppliers with increased climate and nature-related risks.

Effect of engagement and measures of success

In FY2022, Tokio Marine Group formulated the Group Responsible Procurement Guidelines as a code of business conduct for promoting responsible procurement and sourcing practices with business partners. In FY2023, Tokio Marine & Nichido (TMNF) promoted engagements with business partners including office suppliers in line with the above guidelines, aiming to promote climate change countermeasures, enhance disaster resilience, reduce environmental/carbon footprints, and preserve natural capital/biodiversity.

For promoting responsible business practices collaboratively with office suppliers, TMNF set the percentage of major suppliers with whom we have engaged as Metrics (the measure of success of our engagement), 100% as the long-term target for FY2027, and 20% for FY2022/2023, 40% for FY2023/2024, 60% for FY2024/2025, 80% for FY2025/2026 and 100% for FY2026/2027 as annual thresholds.
TMNF evaluated that the promotion of engagement with suppliers by disseminating the Group responsible procurement guidelines to our primary suppliers was the first step of collaboratively promoting responsible procurement and sourcing practices.
In FY2022/2023, TMNF engaged with office suppliers by disseminating the responsible procurement guidelines. As of March 2024, 78% (36 out of 46) of primary office suppliers had been engaged. This percentage points (78%) was above the annual threshold of 40% and we recognized that our engagement activities wer successful.

Response 2: Climate change

Type of stakeholder

Other value chain stakeholder: Insurance clients

Type and details of engagement

・Innovation and collaboration: Align your organization’s goals to support customers’ targets and ambitions
・Innovation and collaboration: Collaborate with stakeholders in creation and review of your climate transition plan

% stakeholder-associated scope 3 emissions

76-99%

Rationale for engaging these stakeholders and scope of engagement

Engagement targeted at clients with the highest potential impact on the climate

Effect of engagement and measures of success

Tokio Marine conducts engagement with customers in various sectors including but not limited to iron & steel, trading, aviation, chemicals, and electric power.

Our engagement is divided into three levels: 1) Identify customer’s climate-related issues, 2) Conduct in-depth issue-based engagement, and 3) Provide solutions that support the customer’s decarbonization. We set our measure of success with the number of customers who progressed from level 1) to level 2) and 3), which we defined as to aim to reach more than 100 companies move from level 1) to 2) and 3). To date, we have conducted engagement with more than 250 customers, and successfully raised the level of engagement of 120 customers to level 2) and 3). We recognize this result as a success; and therefore, we plan to continue this initiative in the next fiscal year.

As one engagement example where our engagement progressed from level 1 to level 3, Tokio Marine & Nichido (TMNF) has been holding dialogue with power plants company. TMNF encourages them to consider the environment through the adoption of innovative high-efficiency power generation technologies and carbon dioxide capture, utilization and storage technologies (CCUS/carbon recycling) that reduce GHG emissions and supports their transition by providing relevant products and consulting services.

In Nov. 2022, TMNF launched, jointly with MUFG Bank, Ltd., a service to support TCFD-aligned climate disclosures to help customers promote green transformation.

Q5.14 Do your external asset managers have to meet environmental requirements as part of your organization's selection process and engagement?

Response 1:

External asset managers have to meet specific environmental requirements as part of the selection process and engagement

Yes

Policy in place for addressing external asset manager non-compliance

Yes, we have a policy in place for addressing non-compliance

Q5.14.1 Provide details of the environmental requirements that external asset managers have to meet as part of your organization's selection process and engagement.

Response 1: Row 1

Environmental issues covered by the requirement

Climate change

Coverage

Minority of assets managed externally

Environmental requirement that external asset managers have to meet

Setting environmental target(s)

Mechanisms used to include environmental requirement in external asset manager selection

- Review investment manager's environmental policies
- Review investment manager's environmental performance (e.g., active ownership, proxy voting records, under-weighting in high impact activities)

Response to external asset manager non-compliance with environmental requirement

Retain and engage

% of non-compliant external asset managers engaged

1-25%

Q5.15 Does your organization exercise voting rights as a shareholder on environmental issues?

Yes

Q5.15.1 Provide details of your shareholder voting record on environmental issues.

Response 1: Row 1

Method used to exercise your voting rights as a shareholder

Exercise voting rights directly

% of voting rights exercised

100

% of voting which is publicly available

100

Environmental issues covered in shareholder voting

Climate change

Global environmental commitments that your shareholder voting is aligned with

Aligned with the Paris Agreement

Issues supported in shareholder resolutions

Other: In Japanese companies' voting, TMAM reviews the disclosure related to sustainability, including climate transition plans and net zero emissions by 2050, and may vote in favor of shareholder proposals that contribute to enhancing shareholder value.

Q6.1 Provide details on your chosen consolidation approach for the calculation of environmental performance data.

Response 1: Climate change

Consolidation approach used

Financial control

Provide the rationale for the choice of consolidation approach

Tokio Marine Group measures GHG emissions for financially controlling group companies.

Response 2: Plastics

Consolidation approach used

Financial control

Provide the rationale for the choice of consolidation approach

Tokio Marine Group measures plastic-related waste emissions data for financially controlling group companies.

Response 3: Biodiversity

Consolidation approach used

Financial control

Provide the rationale for the choice of consolidation approach

Tokio Marine Group measures biodiversity-related data for financially controlling group companies.

Q7.1 Is this your first year of reporting emissions data to CDP?

No

Q7.1.1 Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

No

Q7.1.2 Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

No

Q7.2 Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

- Japan Ministry of the Environment, Law Concerning the Promotion of the Measures to Cope with Global Warming, Superseded by Revision of the Act on Promotion of Global Warming Countermeasures (2005 Amendment)
- US EPA Center for Corporate Climate Leadership: Direct Emissions from Mobile Combustion Sources
- US EPA Mandatory Greenhouse Gas Reporting Rule
- IEA CO2 Emissions from Fuel Combustion
- Defra Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance, 2019
- US EPA Center for Corporate Climate Leadership: Direct Emissions from Stationary Combustion Sources
- The Tokyo Cap-and Trade Program
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

Q7.3 Describe your organization's approach to reporting Scope 2 emissions.

Response 1:

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

Tokio Marine is reporting its global location- and market-based Scope 2 emissions figures.

Q7.4 Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

Q7.5 Provide your base year and base year emissions.

Response 1: Scope 1

Base year end

2016-03-30

Base year emissions (metric tons CO2e)

14954.0

Methodological details

Emissions figures are reported based on the GHG Protocol.

Response 2: Scope 2 (location-based)

Base year end

2016-03-31

Base year emissions (metric tons CO2e)

77854.0

Methodological details

Emissions figures are reported based on the GHG Protocol.

Response 3: Scope 2 (market-based)

Base year end

2016-03-31

Base year emissions (metric tons CO2e)

74407.0

Methodological details

Emissions figures are reported based on the GHG Protocol.

Response 4: Scope 3 category 1: Purchased goods and services

Base year end

2016-03-31

Base year emissions (metric tons CO2e)

17036.0

Methodological details

Emissions figures are reported based on the GHG Protocol and Japan’ s Ministry of the Environment’ s Supply Chain GHG Emissions Accounting Guideline.

Response 5: Scope 3 category 2: Capital goods

Base year end

2016-03-30

Base year emissions (metric tons CO2e)

0

Methodological details

Not applicable.

Response 6: Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year end

2016-03-30

Base year emissions (metric tons CO2e)

5589.0

Methodological details

Emissions figures are reported based on the GHG Protocol and Japan’s Ministry of the Environment’s Supply Chain GHG Emissions Accounting Guideline.

Response 7: Scope 3 category 4: Upstream transportation and distribution

Base year end

2016-03-30

Base year emissions (metric tons CO2e)

0

Methodological details

Not Applicable.

Response 8: Scope 3 category 5: Waste generated in operations

Base year end

2016-03-31

Base year emissions (metric tons CO2e)

855.0

Methodological details

Emissions figures are reported based on the GHG Protocol and Japan’s Ministry of the Environment’s Supply Chain GHG Emissions Accounting Guideline.

Response 9: Scope 3 category 6: Business travel

Base year end

2016-03-31

Base year emissions (metric tons CO2e)

5992.0

Methodological details

Emissions figures are reported based on the GHG Protocol and Japan’s Ministry of the Environment’s Supply Chain GHG Emissions Accounting Guideline.

Response 10: Scope 3 category 7: Employee commuting

Base year end

2016-03-30

Base year emissions (metric tons CO2e)

0

Methodological details

Not Applicable.

Response 11: Scope 3 category 8: Upstream leased assets

Base year emissions (metric tons CO2e)

0

Methodological details

Not Applicable

Response 12: Scope 3 category 9: Downstream transportation and distribution

Base year end

2016-03-30

Base year emissions (metric tons CO2e)

0

Methodological details

Not Applicable

Response 13: Scope 3 category 10: Processing of sold products

Base year end

2016-03-30

Base year emissions (metric tons CO2e)

0

Methodological details

Not Applicable

Response 14: Scope 3 category 11: Use of sold products

Base year end

2016-03-30

Base year emissions (metric tons CO2e)

0

Methodological details

Not Applicable

Response 15: Scope 3 category 12: End of life treatment of sold products

Base year end

2016-03-30

Base year emissions (metric tons CO2e)

0

Methodological details

Not Applicable

Response 16: Scope 3 category 13: Downstream leased assets

Base year end

2016-03-15

Base year emissions (metric tons CO2e)

0

Methodological details

Not Applicable

Response 17: Scope 3 category 14: Franchises

Base year emissions (metric tons CO2e)

0

Methodological details

Not Applicable

Response 18: Scope 3: Other (upstream)

Base year end

2016-03-30

Base year emissions (metric tons CO2e)

0

Methodological details

Not Applicable

Response 19: Scope 3: Other (downstream)

Base year end

2016-03-30

Base year emissions (metric tons CO2e)

0

Methodological details

Not Applicable

Q7.6 What were your organization’s gross global Scope 1 emissions in metric tons CO2e?

Response 1: Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

12517

Methodological details

We calculated the Scope 1 emissions based on GHG Protocol and Japan Ministry of the Environment, Law Concerning the Promotion of the Measures to Cope with Global Warming, Superseded by Revision.

Response 2: Past year 1

Gross global Scope 1 emissions (metric tons CO2e)

13685

End date

2024-03-30

Methodological details

We calculated the Scope 1 emissions based on GHG Protocol and Japan Ministry of the Environment, Law Concerning the Promotion of the Measures to Cope with Global Warming, Superseded by Revision.

Response 3: Past year 2

Gross global Scope 1 emissions (metric tons CO2e)

13362

End date

2023-03-30

Methodological details

We calculated the Scope 1 emissions based on GHG Protocol and Japan Ministry of the Environment, Law Concerning the Promotion of the Measures to Cope with Global Warming, Superseded by Revision.

Response 4: Past year 3

Gross global Scope 1 emissions (metric tons CO2e)

13022

End date

2022-03-30

Methodological details

We calculated the Scope 1 emissions based on GHG Protocol and Japan Ministry of the Environment, Law Concerning the Promotion of the Measures to Cope with Global Warming, Superseded by Revision.

Q7.7 What were your organization’s gross global Scope 2 emissions in metric tons CO2e?

Response 1: Reporting year

Gross global Scope 2, location-based emissions (metric tons CO2e)

42918

Gross global Scope 2, market-based emissions (metric tons CO2e)

21344

Methodological details

We calculated the Scope 2 location- and market-based emissions based on GHG Protocol and Japan Ministry of the Environment, Law Concerning the Promotion of the Measures to Cope with Global Warming, Superseded by Revision.

Response 2: Past year 1

Gross global Scope 2, location-based emissions (metric tons CO2e)

50879

Gross global Scope 2, market-based emissions (metric tons CO2e)

28701

End date

2024-03-30

Methodological details

We calculated the Scope 2 location- and market-based emissions based on GHG Protocol and Japan Ministry of the Environment, Law Concerning the Promotion of the Measures to Cope with Global Warming, Superseded by Revision.

Response 3: Past year 2

Gross global Scope 2, location-based emissions (metric tons CO2e)

41516

Gross global Scope 2, market-based emissions (metric tons CO2e)

41190

End date

2023-03-30

Methodological details

We calculated the Scope 2 location- and market-based emissions based on GHG Protocol and Japan Ministry of the Environment, Law Concerning the Promotion of the Measures to Cope with Global Warming, Superseded by Revision.

Response 4: Past year 3

Gross global Scope 2, location-based emissions (metric tons CO2e)

47481

Gross global Scope 2, market-based emissions (metric tons CO2e)

47435

End date

2022-03-30

Methodological details

We calculated the Scope 2 location- and market-based emissions based on GHG Protocol and Japan Ministry of the Environment, Law Concerning the Promotion of the Measures to Cope with Global Warming, Superseded by Revision.

Q7.8 Account for your organization’s gross global Scope 3 emissions, disclosing and explaining any exclusions.

Response 1: Purchased goods and services

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

7885

Emissions calculation methodology

Supplier-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

CO2 emissions equals to Paper usage * Emissions factor. The emissions factor is provided in the Supply Chain Guideline ver2.7 and its related materials published by Japan’s Ministry of the Environment. Emissions factor of 1.83 t-CO2e/paper ton is unchanged from FY2023 to FY2024.

Response 2: Capital goods

Evaluation status

Not relevant, explanation provided

Please explain

Tokio Marine Group’s primary business is property and casualty insurance business, and there are no special capital goods required to operate our insurance business operations. Thus, this \’capital goods\’ category is not relevant to our organization.

Response 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

4372

Emissions calculation methodology

Supplier-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

CO2 emissions equals to Electricity, steam and chilled/hot water usage * Emission factor. The emission factor is provided in the Supply Chain Guideline ver2.7 and its related materials published by Japan’s Ministry of the Environment. Tokio Marine’s Scope 3 Category 3 emissions decreased from 8,917 tons/CO2 in FY2022 to 4,372 tons/CO2 in FY2024 as the category 3 energy-related consumption decreased from 125,682 MWh in FY2022 to 118,746 MWh in FY2024. This decrease is mainly due to the promotion of environmental footprint reductions activities in FY2024. Emissions factors are unchanged from FY2023 to FY2024.

Response 4: Upstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

Tokio Marine Group’ s primary business is property & casualty insurance. Insurance products & services are intangibles and do not need Upstream transportation and distribution. Thus, this category is not relevant to our operations.

Response 5: Waste generated in operations

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

1329

Emissions calculation methodology

Supplier-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

CO2 emissions equals to Waste generated * Emission factor. The emission factor is provided in the Supply Chain Guideline ver2.7 and its related materials published by Japan’ s Ministry of the Environment. Tokio Marine’ s Scope 3 Category 5 emissions decreased from 860 tons/CO2 in FY2023 to 860 tons/CO2 in FY2024 as the waste emissions increased from 1,387 tons in FY2023 to 2,007 tons in FY2024. Emissions factor is unchanged from FY2023 to FY2024.

Response 6: Business travel

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

9924

Emissions calculation methodology

Supplier-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

CO2 emissions Distance of business travel (by air) * emission coefficient. The emission coefficient is provided in the Defra/DECC/DESNZ GHG Conversion Factors. Tokio Marine’ s Scope 3 Category 6 CO2 emissions increased from 8,317 tons in FY2023 to 9,924 tons/CO2 in FY2024. This increase is mainly due to business expansion. Emissions factors remains unchanged from FY2023 to FY2024.

Response 7: Employee commuting

Evaluation status

Not relevant, explanation provided

Please explain

Tokio Marine Group’s primary business is property & casualty insurance. Insurance business operation does not need factories and warehouses, and we have been promoting mobile/remote work (work from/at home) since before the COVID-19 era and work-from-home working style has been prevailing at Tokio Marine Group companies nowadays. The majority of employees do not need to commute. Thus, this category is not relevant to our organization.

Response 8: Upstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

Tokio Marine Group’s primary business is property & casualty insurance. Insurance products & services are intangibles, and Tokio Marine does not have Upstream leased assets. Thus, this category is not relevant to our organization.

Response 9: Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

Tokio Marine Group’s primary business is property & casualty insurance. Insurance products & services are intangibles, and Tokio Marine does not need Downstream transportation and distribution. Thus, this category is not relevant to our organization.

Response 10: Processing of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Tokio Marine Group’s primary business is property & casualty insurance. Insurance products & services are intangibles, and Tokio Marine does not need processing of sold products. Thus, this category is not relevant to our organization.

Response 11: Use of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Insurance products & services are intangibles, and accordingly, there exists no CO2 emissions during the use of sold products & services in FY2023. Therefore, Tokio Marine does not emit Scope 3 Use of sold

products-related CO2 in FY2024.

Response 12: End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Insurance products & services are intangibles, and Tokio Marine does not need End of life treatment of sold products.

Response 13: Downstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

Insurance products & services are intangibles, and Tokio Marine does not have Downstream leased assets.

Response 14: Franchises

Evaluation status

Not relevant, explanation provided

Please explain

Tokio Marine does not have any Franchises, so this category is not relevant to our organization.

Response 15: Other (upstream)

Evaluation status

Not relevant, explanation provided

Please explain

Tokio Marine does not emit other upstream scope 3 emissions.

Response 16: Other (downstream)

Evaluation status

Not relevant, explanation provided

Please explain

Tokio Marine does not emit other downstream scope 3 emissions.

Q7.8.1 Disclose or restate your Scope 3 emissions data for previous years.

Response 1: Past year 1

End date

2024-03-30

Scope 3: Purchased goods and services (metric tons CO2e)

9408

Scope 3: Capital goods (metric tons CO2e)

0

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

8917

Scope 3: Upstream transportation and distribution (metric tons CO2e)

0

Scope 3: Waste generated in operations (metric tons CO2e)

860

Scope 3: Business travel (metric tons CO2e)

8317

Scope 3: Employee commuting (metric tons CO2e)

0

Scope 3: Upstream leased assets (metric tons CO2e)

0

Scope 3: Downstream transportation and distribution (metric tons CO2e)

0

Scope 3: Processing of sold products (metric tons CO2e)

0

Scope 3: Use of sold products (metric tons CO2e)

0

Scope 3: End of life treatment of sold products (metric tons CO2e)

0

Scope 3: Downstream leased assets (metric tons CO2e)

0

Scope 3: Franchises (metric tons CO2e)

0

Scope 3: Other (upstream) (metric tons CO2e)

0

Scope 3: Other (downstream) (metric tons CO2e)

0

Comment

Category 1,3,5 and 6 is relevant to Tokio Marine Group’s business operations.

Response 2: Past year 2

End date

2023-03-30

Scope 3: Purchased goods and services (metric tons CO2e)

9463

Scope 3: Capital goods (metric tons CO2e)

0

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

9764

Scope 3: Upstream transportation and distribution (metric tons CO2e)

0

Scope 3: Waste generated in operations (metric tons CO2e)

1447

Scope 3: Business travel (metric tons CO2e)

4975

Scope 3: Employee commuting (metric tons CO2e)

0

Scope 3: Upstream leased assets (metric tons CO2e)

0

Scope 3: Downstream transportation and distribution (metric tons CO2e)

0

Scope 3: Processing of sold products (metric tons CO2e)

0

Scope 3: Use of sold products (metric tons CO2e)

0

Scope 3: End of life treatment of sold products (metric tons CO2e)

0

Scope 3: Downstream leased assets (metric tons CO2e)

0

Scope 3: Franchises (metric tons CO2e)

0

Scope 3: Other (upstream) (metric tons CO2e)

0

Scope 3: Other (downstream) (metric tons CO2e)

0

Comment

Category 1,3,5 and 6 is relevant to Tokio Marine Group’ s business operations.

Response 3: Past year 3

End date

2022-03-30

Scope 3: Purchased goods and services (metric tons CO2e)

10349

Scope 3: Capital goods (metric tons CO2e)

0

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

10875

Scope 3: Upstream transportation and distribution (metric tons CO2e)

0

Scope 3: Waste generated in operations (metric tons CO2e)

1038

Scope 3: Business travel (metric tons CO2e)

764

Scope 3: Employee commuting (metric tons CO2e)

0

Scope 3: Upstream leased assets (metric tons CO2e)

0

Scope 3: Downstream transportation and distribution (metric tons CO2e)

0

Scope 3: Processing of sold products (metric tons CO2e)

0

Scope 3: Use of sold products (metric tons CO2e)

0

Scope 3: End of life treatment of sold products (metric tons CO2e)

0

Scope 3: Downstream leased assets (metric tons CO2e)

0

Scope 3: Franchises (metric tons CO2e)

0

Scope 3: Other (upstream) (metric tons CO2e)

0

Scope 3: Other (downstream) (metric tons CO2e)

0

Comment

Category 1,3,5 and 6 is relevant to Tokio Marine Group’ s business operations.

Q7.9 Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

Q7.9.1 Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Response 1: Row 1

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Independent_Assurance_Report_for_FY2024.pdf

Page/section reference

1-14

Relevant standard

ISAE 3410

Proportion of reported emissions verified (%)

100

Q7.9.2 Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Response 1: Row 1

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Independent_Assurance_Report_for_FY2024.pdf

Page/ section reference

1-14

Relevant standard

ISAE 3410

Proportion of reported emissions verified (%)

100

Response 2: Row 2

Scope 2 approach

Scope 2 market-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Independent_Assurance_Report_for_FY2024.pdf

Page/ section reference

1-14

Relevant standard

ISAE 3410

Proportion of reported emissions verified (%)

100

Q7.9.3 Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Response 1: Row 1

Scope 3 category

- Scope 3: Business travel
- Scope 3: Purchased goods and services
- Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)
- Scope 3: Waste generated in operations

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Independent_Assurance_Report_for_FY2024.pdf

Page/section reference

1-14

Relevant standard

ISAE 3410

Proportion of reported emissions verified (%)

100

Q7.10 How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

Q7.10.1 Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

Response 1: Change in renewable energy consumption

Change in emissions (metric tons CO2e)

298

Direction of change in emissions

Decreased

Emissions value (percentage)

0.7

Please explain calculation

FY2024 and FY 2023 renewable electricity consumption is 52,152MWh and 52,871MWh respectively. The average emission factor is 0.4146. (52,152MWh - 52,871MWh) * 0.4146 = 298 t-CO2. 298 t-CO2 / FY2023 CO2 emissions of 42,386 tons/CO2 = 0.7%.

Response 2: Other emissions reduction activities

Change in emissions (metric tons CO2e)

8525

Direction of change in emissions

Decreased

Emissions value (percentage)

20.8

Please explain calculation

FY2024 emissions of 33,861 t-CO2 - FY2023 emissions of 42,386 t-CO2 = -8,525 tons/CO2.
8,525 t-CO2 + 298 t-CO2 = 8,823 t-CO2. 8,823 t-CO2 / 42,386 t-CO2 = 20.8%.

Response 3: Divestment

Change in emissions (metric tons CO2e)

0

Direction of change in emissions

No change

Emissions value (percentage)

0

Please explain calculation

No change

Response 4: Acquisitions

Change in emissions (metric tons CO2e)

0

Direction of change in emissions

No change

Emissions value (percentage)

0

Please explain calculation

No change

Response 5: Mergers

Change in emissions (metric tons CO2e)

0

Direction of change in emissions

No change

Emissions value (percentage)

0

Please explain calculation

No change

Response 6: Change in output

Change in emissions (metric tons CO2e)

0

Direction of change in emissions

No change

Emissions value (percentage)

0

Please explain calculation

No change

Response 7: Change in methodology

Change in emissions (metric tons CO2e)

0

Direction of change in emissions

No change

Emissions value (percentage)

0

Please explain calculation

No change

Response 8: Change in boundary

Change in emissions (metric tons CO2e)

0

Direction of change in emissions

No change

Emissions value (percentage)

0

Please explain calculation

No change

Response 9: Change in physical operating conditions

Change in emissions (metric tons CO2e)

0

Direction of change in emissions

No change

Emissions value (percentage)

0

Please explain calculation

No change

Response 10: Unidentified

Change in emissions (metric tons CO2e)

0

Direction of change in emissions

No change

Emissions value (percentage)

0

Please explain calculation

No change

Response 11: Other

Change in emissions (metric tons CO2e)

0

Direction of change in emissions

No change

Emissions value (percentage)

0

Please explain calculation

No change

Q7.10.2 Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

Q7.23 Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Yes

Q7.23.1 Break down your gross Scope 1 and Scope 2 emissions by subsidiary.

Response 1: Row 1

Subsidiary name

Tokio Marine & Nichido Fire Insurance Co., Ltd.

Primary activity

Insurance

Scope 1 emissions (metric tons CO2e)

4004

Scope 2, location-based emissions (metric tons CO2e)

20896

Scope 2, market-based emissions (metric tons CO2e)

5150

Comment

Tokio Marine Group’ s primary insurance business subsidiary Tokio Marine & Nichido Fire Insurance Co., Ltd., Tokyo, Japan emitted 4,004 tons/CO2 of Scope 1 emissions, 20,896 tons/CO2 location-based Scope 2 emissions and 5,150 tons/CO2 market-based scope 2 emissions for FY2024.

Q7.29 What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

Q7.30 Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	Yes
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	No

Q7.30.1 Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable + non-renewable) MWh
Consumption of fuel (excluding feedstock)	Unable to confirm heating value	0	46485	46485.00
Consumption of purchased or acquired electricity	Unable to confirm heating value	52153	48787	100940.00
Consumption of purchased or acquired heat	Unable to confirm heating value	7410	0	7410.00
Total energy consumption	Unable to confirm heating value	59563	95272	154835.00

Q7.30.16 Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

	Consumption of purchased electricity (MWh)	Consumption of self-generated electricity (MWh)	Consumption of purchased heat, steam, and cooling (MWh)	Consumption of self-generated heat, steam, and cooling (MWh)	Total electricity/ heat/steam/cooling energy consumption (MWh)
Brazil	3127	0	0	0	3127.00
China	325	0	0	0	325.00
Hong Kong SAR, China	117	0	0	0	117.00
Indonesia	93	0	0	0	93.00
Japan	65093	0	6601	0	71694.00
Malaysia	5850	0	0	0	5850.00
Singapore	289	0	0	0	289.00
Thailand	3706	0	0	0	3706.00
United Kingdom of Great Britain and Northern Ireland	1398	0	836	0	2234.00
United States of America	24068	0	4709	0	28777.00

Q7.45 Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Response 1: Row 1

Intensity figure

0.00401

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

33861

Metric denominator

unit total revenue

Metric denominator: Unit total

8440114

Scope 2 figure used

Market-based

% change from previous year

29.77

Direction of change

Decreased

Reasons for change

- Change in renewable energy consumption
- Other emissions reduction activities

Please explain

CO2 emissions intensity decreased from 0.00571 in FY2023 to 0.00401 in FY2024 by 29.77%. This is mainly due to the decrease in the electricity consumption in the U.S. business operations.

Q7.52 Provide any additional climate-related metrics relevant to your business.

Response 1: Row 1

Description

Other: CO2 fixed by mangrove planting project

Metric value

82000

Metric numerator

tons/CO2

Metric denominator (intensity metric only)

Not applicable.

% change from previous year

14.58

Direction of change

Decreased

Please explain

Tokio Marine Group has engaged mangrove planting since 1999 and planted 12,970 hectares of mangrove forests in the Asia Pacific region as of March 31, 2025 (cumulative total). Tokio Marine requested the Central Research Institute of Electric Power Industry (CRIEPI) to evaluate and calculate the amount of CO2 absorption and fixation through mangrove forests and received the evaluation report. Further, a third-party organization has been requested to implement the Agreed-Upon Procedures in compliance with Practical Guidelines in Specialized Fields 4400, Engagements to Perform Agreed-Upon Procedures (The Japanese Institute of Certified Public Accountants) for part of the data used in the report. CO2 fixation amounts decreased from 96,000 tons/CO2 in FY2023 to 82,000 tons/CO2 in FY2024 due to a third-party assessment.

Response 2: Row 2

Description

Other: Paper usage

Metric value

4308

Metric numerator

Tons

Metric denominator (intensity metric only)

Not applicable.

% change from previous year

16.2

Direction of change

Decreased

Please explain

Tokio Marine’ s paper usage decreased by 0.58% from 5,141 tons in FY2023 to 4,308 tons in FY2024. This is mainly due to the promotion of environmental footprint reduction activities.

Response 3: Row 3

Description

Waste

Metric value

2007

Metric numerator

Tons

Metric denominator (intensity metric only)

Not applicable.

% change from previous year

44.7

Direction of change

Increased

Please explain

Tokio Marine’ s final waste emissions decreased by 44.7% from 1,387 tons in FY2023 to 2,007 tons in FY2024. This is mainly due to business expansion.

Q7.53 Did you have an emissions target that was active in the reporting year?

- Portfolio target
- Absolute target
- Intensity target

Q7.53.1 Provide details of your absolute emissions targets and progress made against those targets.

Response 1: Row 1

Target reference number

Abs 1

Is this a science-based target?

Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

Target ambition

1.5°C aligned

Date target was set

2021-05-27

Target coverage

Organization-wide

Greenhouse gases covered by target

Carbon dioxide (CO2)

Scopes

- Scope 3
- Scope 1
- Scope 2

Scope 2 accounting method

Market-based

Scope 3 categories

- Scope 3, Category 5 - Waste generated in operations
- Scope 3, Category 6 - Business travel
- Scope 3, Category 1 - Purchased goods and services
- Scope 3, Category 3 - Fuel- and energy- related activities (not included in Scope 1 or 2)

End date of base year

2016-03-30

Base year Scope 1 emissions covered by target (metric tons CO2e)

14954

Base year Scope 2 emissions covered by target (metric tons CO2e)

77854

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

17036

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

5589

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

855

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

5992

Base year total Scope 3 emissions covered by target (metric tons CO2e)

29472.000

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

122280.000

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

100

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

100

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

100

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

100

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

100

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

End date of target

2031-03-30

Targeted reduction from base year (%)

60

Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

48912.000

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

12517

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

21344

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

7885

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

4372

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

1329

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

9924

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

23510.000

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

57371.000

Land-related emissions covered by target

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year

88.47

Target status in reporting year

Underway

Explain target coverage and identify any exclusions

The coverage of the scope is 100% and there is no exclusion.

Target objective

The objective of this target is to help society achieve a carbon neutral status in 2050.

Plan for achieving target, and progress made to the end of the reporting year

Plan to achieve the target: Carbon footprint reductions activities, increase in renewable energy consumption.
Progress as of March 2024: 88% achieved.

Target derived using a sectoral decarbonization approach

No

Response 2: Row 2

Target reference number

Abs 2

Is this a science-based target?

Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

Target ambition

1.5°C aligned

Date target was set

2021-05-27

Target coverage

Organization-wide

Greenhouse gases covered by target

Carbon dioxide (CO2)

Scopes

- Scope 2
- Scope 1

Scope 2 accounting method

Market-based

End date of base year

2016-03-30

Base year Scope 1 emissions covered by target (metric tons CO2e)

14954

Base year Scope 2 emissions covered by target (metric tons CO2e)

77854

Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

92808.000

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100.0

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100.0

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100.0

End date of target

2031-03-30

Targeted reduction from base year (%)

60

Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

37123.200

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

12517

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

21344

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

33861.000

Land-related emissions covered by target

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year

105.86

Target status in reporting year

Underway

Explain target coverage and identify any exclusions

The coverage of the scope is 100% and there is no exclusion.

Target objective

The objective of this target is to help society achieve a carbon neutral status in 2050.

Plan for achieving target, and progress made to the end of the reporting year

Carbon footprint reductions activities, increase in renewable energy consumption. Progress as of March 2024: 105% achieved.

Target derived using a sectoral decarbonization approach

No

Q7.53.2 Provide details of your emissions intensity targets and progress made against those targets.

Response 1: Row 1

Target reference number

Int 1

Is this a science-based target?

Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

Target ambition

1.5°C aligned

Date target was set

2021-05-27

Target coverage

Organization-wide

Greenhouse gases covered by target

Carbon dioxide (CO2)

Scopes

- Scope 2
- Scope 3
- Scope 1

Scope 2 accounting method

Market-based

Scope 3 categories

- Category 6: Business travel
- Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)
- Category 5: Waste generated in operations
- Category 1: Purchased goods and services

Intensity metric

Metric tons CO2e per unit revenue

End date of base year

2016-03-30

Intensity figure in base year for Scope 1

0.00327

Intensity figure in base year for Scope 2

0.017

Intensity figure in base year for Scope 3, Category 1: Purchased goods and services

0.00372

Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

0.00122

Intensity figure in base year for Scope 3, Category 5: Waste generated in operations

0.00019

Intensity figure in base year for Scope 3, Category 6: Business travel

0.00131

Intensity figure in base year for total Scope 3

0.0064400000

Intensity figure in base year for all selected Scopes

0.0267100000

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

100

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

100

% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure

100

% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure

100

% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure

100

% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure

100

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure

100

% of total base year emissions in all selected Scopes covered by this intensity figure

100

End date of target

2031-03-30

Targeted reduction from base year (%)

60

Intensity figure at end date of target for all selected Scopes

0.0106840000

% change anticipated in absolute Scope 1+2 emissions

-60

% change anticipated in absolute Scope 3 emissions

-30

Intensity figure in reporting year for Scope 1

0.00148307

Intensity figure in reporting year for Scope 2

0.00252882

Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services

0.00093417

Intensity figure in reporting year for Scope 3, Category 3: Fuel- and energy-related activities

0.00051796

Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations

0.00015749

Intensity figure in reporting year for Scope 3, Category 6: Business travel

0.00117581

Intensity figure in reporting year for total Scope 3

0.0027854300

Intensity figure in reporting year for all selected Scopes

0.0067973200

Land-related emissions covered by target

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year

124.25

Target status in reporting year

Underway

Explain target coverage and identify any exclusions

100% of Group GHG emissions is covered and no exclusion is applied.

Target objective

The objective of the target is to help society achieve a carbon neutral status in FY2050.

Plan for achieving target, and progress made to the end of the reporting year

Plan to achieve the target: Carbon footprint reductions activities, increase in renewable energy consumption.
Progress as of March 2025: 124% achieved.

Target derived using a sectoral decarbonization approach

No

Response 2: Row 2

Target reference number

Int 2

Is this a science-based target?

Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

Target ambition

1.5°C aligned

Date target was set

2021-05-27

Target coverage

Organization-wide

Greenhouse gases covered by target

Carbon dioxide (CO2)

Scopes

- Scope 3
- Scope 1
- Scope 2

Scope 2 accounting method

Market-based

Scope 3 categories

- Category 5: Waste generated in operations
- Category 6: Business travel
- Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)
- Category 1: Purchased goods and services

Intensity metric

Metric tons CO2e per unit FTE employee

End date of base year

2016-03-30

Intensity figure in base year for Scope 1

0.43351

Intensity figure in base year for Scope 2

2.25703

Intensity figure in base year for Scope 3, Category 1: Purchased goods and services

0.49388

Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

0.16203

Intensity figure in base year for Scope 3, Category 5: Waste generated in operations

0.02479

Intensity figure in base year for Scope 3, Category 6: Business travel

0.17371

Intensity figure in base year for total Scope 3

0.8544100000

Intensity figure in base year for all selected Scopes

3.5449500000

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

100.0

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

100.0

% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure

100.0

% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure

100.0

% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure

100.0

% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure

100.0

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure

100.0

% of total base year emissions in all selected Scopes covered by this intensity figure

100.0

End date of target

2031-03-30

Targeted reduction from base year (%)

60

Intensity figure at end date of target for all selected Scopes

1.4179800000

% change anticipated in absolute Scope 1+2 emissions

-60

% change anticipated in absolute Scope 3 emissions

-30

Intensity figure in reporting year for Scope 1

0.2804425

Intensity figure in reporting year for Scope 2

0.47818982

Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services

0.17664841

Intensity figure in reporting year for Scope 3, Category 3: Fuel- and energy-related activities

0.0979451

Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations

0.02978129

Intensity figure in reporting year for Scope 3, Category 6: Business travel

0.2223413

Intensity figure in reporting year for total Scope 3

0.5267161000

Intensity figure in reporting year for all selected Scopes

1.2853484200

Land-related emissions covered by target

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year

106.24

Target status in reporting year

Underway

Explain target coverage and identify any exclusions

100% of Group GHG emissions is covered and no exclusion is applied.

Target objective

The objective of the target is to help society achieve a carbon neutral status in FY2050.

Plan for achieving target, and progress made to the end of the reporting year

Plan to achieve the target: Carbon footprint reductions activities, increase in renewable energy consumption.
Progress as of March 2025: 106% achieved.

Target derived using a sectoral decarbonization approach

No

Q7.53.4 Provide details of the climate-related targets for your portfolio.

Response 1: Row 1

Target reference number

Por1

Target type

Portfolio emissions intensity

Methodology used when setting the target

PAII’s Net Zero Investment Framework

Date target was set

2023-05-31

Target is set and progress against it is tracked at

Asset class level

Portfolio

Investing (Asset manager)

Asset classes covered by the target

- Equity investments
- Fixed income

Sectors covered by the target

- Hospitality
- Infrastructure
- Transportation services
- Services
- Apparel
- Power generation
- International bodies
- Materials
- Food, beverage & agriculture
- Manufacturing
- Biotech, health care & pharma
- Fossil Fuels
- Retail

Target type: Absolute or intensity

Intensity

% of portfolio emissions covered by the target

24

% of asset class emissions covered by the target

100

Metric (or target numerator if intensity)

tCO2e

Target denominator

Million invested (unit currency as reported in 1.2)

% of portfolio covered in relation to total portfolio value

24

Total value of assets covered by the target

2170158

% of asset class covered by the target, based on the total value of this asset class

100

Frequency of target reviews

Other: to be determined

End date of base year

2019-12-30

Figure in base year

120.04

We have an interim target

Yes

End of interim target year

2031-03-30

Figure in interim target year

60.02

End date of target

2051-03-30

Figure in target year

0

Figure in reporting year

56.51

% of target achieved relative to base year

52.92402532489171

Target status in reporting year

Underway

Is this a science-based target?

Yes, we consider this a science-based target, and it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, but we have not committed to seek validation by the Science Based Targets initiative within the next two years

Target ambition

1.5°C aligned

Please explain target coverage and identify any exclusions

TMAM established and announced its 2030 interim targets for assets under management in 2023. We have set an interim target to reduce the carbon footprint by 50% by 2030 for 25.9% of our directly managed major equity and bond assets, based on assets under management as of the end of 2019.
(※As TMAM set the target in USD, all TMAM’ s answers on 7.53.4 are based on USD.)

Target objective

TMAM established and announced its 2030 interim targets for assets under management in 2023. We have set an interim target to reduce the carbon footprint by 50% by 2030 for 25.9% of our directly managed major equity and bond assets, based on assets under management as of the end of 2019.
(※As TMAM set the target in USD, all answers on 7.53.4 are based on USD.)

Response 2: Row 2

Target reference number

Por2

Target type

Absolute portfolio emissions

Methodology used when setting the target

Other: In 2020, Japanese government declared to achieve net zero by 2050. To align with that target, we have setup our own 2050 net zero target.

Date target was set

2021-12-23

Target is set and progress against it is tracked at

Portfolio level

Portfolio

Investing (Asset owner)

Asset classes covered by the target

- Equity investments
- Fixed income
- Other: Please refer to the comment on 7.53.4.37.

Sectors covered by the target

- Infrastructure
- International bodies
- Manufacturing
- Materials
- Retail
- Fossil Fuels
- Biotech, health care & pharma
- Services
- Power generation
- Transportation services
- Apparel
- Food, beverage & agriculture
- Hospitality

Target type: Absolute or intensity

Absolute

% of portfolio emissions covered by the target

100

Metric (or target numerator if intensity)

tCO2e

% of portfolio covered in relation to total portfolio value

100

Frequency of target reviews

Every five years

End date of base year

2020-03-30

Figure in base year

3140000

We have an interim target

No

End date of target

2051-03-30

Figure in target year

0

Figure in reporting year

4330000

% of target achieved relative to base year

-37.898089171974526

Target status in reporting year

Underway

Is this a science-based target?

No, but we are reporting another target that is science-based

Please explain target coverage and identify any exclusions

In December 2021, Tokio Marine Group set a target to achieve net-zero emissions by 2050 for Scope 1, 2, and 3, including Category 15 (Investments). For Category 15 (Investments), this target essentially applies to all asset classes and all group companies, encompassing all measurable financed absolute emissions. We calculate and disclose the financed absolute emissions of our major insurance group companies and are considering expanding the scope of measurement to include additional asset classes and group companies in the future. Following the expansion of the included group companies, the figures for financed absolute emissions reported in 7.53.4.23 were based on Tokio Marine Nichido’ s domestic listed equities and domestic corporate bonds. However, the figures reported in 7.53.4.29 are measured based on the listed equities and corporate bonds of the major group companies within Tokio Marine Group.

Target objective

Tokio Marine Group’ s plan for Net Zero (including insurance underwriting and finance/investments) by 2050 cannot be achieved without our investees’ efforts toward decarbonization.
We have set this goal to further enhance our engagement with the investees to achieve Net Zero together.

Response 3: Row 3

Target reference number

Por3

Target type

Absolute portfolio emissions

Methodology used when setting the target

Other: In 2020, Japanese government declared to achieve net zero by 2050. To align with that target, we have setup our own 2050 net zero target.

Date target was set

2023-06-29

Target is set and progress against it is tracked at

Portfolio level

Portfolio

Insurance underwriting (Insurance company)

Asset classes covered by the target

Other: Commercial lines of business insurance premium

Sectors covered by the target

- Manufacturing
- Services
- Transportation services
- Biotech, health care & pharma
- Infrastructure
- Apparel
- Retail
- Hospitality
- International bodies
- Power generation
- Food, beverage & agriculture
- Materials
- Fossil Fuels

Target type: Absolute or intensity

Absolute

% of portfolio emissions covered by the target

100

Metric (or target numerator if intensity)

tCO2e

% of portfolio covered in relation to total portfolio value

100

Frequency of target reviews

Annually

End date of base year

2022-03-30

Figure in base year

1

We have an interim target

No

End date of target

2051-03-30

Figure in target year

0

Figure in reporting year

1

% of target achieved relative to base year

0

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

Tokio Marine set the 2050 net-zero Scope 1+2+3 (Category 1,3,5,6,15) emissions target in June 2021.
Tokio Marine clarified that its Scope 3 Category 15 included Insurance-associated emissions (IAE) of Tokio Marine & Nichido.
We use corporate insurance customers' Scope 1 and 2. Personal customers emissions are excluded.
Scope 3 emissions are not included in our target. We will consider including Scope 3 emissions when data becomes available.
In the above answer columns, we input \'1\' as a memorandum value mainly due to the fact that IEA emissions calculation methodology has been underdeveloped.

Target objective

Tokio Marine Group's plan for Net Zero (including insurance underwriting and finance/investments) by 2050 cannot be achieved without our insurance clients' efforts toward decarbonization.
We have set this goal to further enhance our engagement with the insurance clients to achieve Net Zero together.

Q7.54 Did you have any other climate-related targets that were active in the reporting year?

- Other climate-related targets
- Net-zero targets
- Targets to increase or maintain low-carbon energy consumption or production

Q7.54.1 Provide details of your targets to increase or maintain low-carbon energy consumption or production.

Response 1: Row 1

Target reference number

Low 1

Date target was set

2021-05-27

Target coverage

Organization-wide

Target type: energy carrier

Electricity

Target type: activity

Consumption

Target type: energy source

Renewable energy source(s) only

End date of base year

2021-03-30

Consumption or production of selected energy carrier in base year (MWh)

8589

% share of low-carbon or renewable energy in base year

4.93

End date of target

2031-03-30

% share of low-carbon or renewable energy at end date of target

100

% share of low-carbon or renewable energy in reporting year

51.67

% of target achieved relative to base year

49.16

Target status in reporting year

Underway

Is this target part of an emissions target?

This renewable electricity consumption target is part of the Group’ s 60% GHG emissions reductions target for 2030 from the base year (2016). Tokio Marine plans to keep decreasing 1% of its emissions annually from FY2021 to FY2030 and increase the renewable energy(electricity) ratio to 100% for its primary facilities by 2030. In FY2023, Tokio Marine increased its renewable energy usage ratio from 26.1% in FY2022 to XX.X% in FY2023. Tokio Marine is a signatory to the Science Based Targets Initiative. Although Tokio Marine is now considering to set the SBTs and does not formally set a science-based target in line with the SBTi methodology for a financial sector, we think that the above target is ambitious and equivalent/consistent with SBTi.

Is this target part of an overarching initiative?

Other: Green Growth Strategy through achieving carbon neutrality in 2050 by Japan’ s Ministry of Economy, Trade and Industry

Explain target coverage and identify any exclusions

The target covers 100% of Tokio Marine Group operations. No exclusions are applied.

Target objective

GHG emissions reductions through steadily increasing renewable energies consumption.

Plan for achieving target, and progress made to the end of the reporting year

Formulate a renewable energies implementation roadmap and steadily increasing a renewable energies consumption to 100% at primary facilities by 2030. Progress: The renewable electricity usage ratio in FY2024 is 51.67%. This means that the completion ratio is 51.67%.

Q7.54.2 Provide details of any other climate-related targets, including methane reduction targets.

Response 1: Row 1

Target reference number

Oth 1

Date target was set

2021-02-07

Target coverage

Organization-wide

Target type: absolute or intensity

Intensity

Target type: category & metric (target numerator if reporting an intensity target)

Low-carbon vehicles: Other low-carbon vehicles: Percentage of electrified vehicles (electric, hybrid, plug-in hybrid vehicles) in company fleet

Target denominator (intensity targets only)

Other: Total number of company-owned vehicles

End date of base year

2021-03-30

Figure or percentage in base year

15

End date of target

2031-03-30

Figure or percentage at end of date of target

100

Figure or percentage in reporting year

42

% of target achieved relative to base year

31.7647058824

Target status in reporting year

Underway

Is this target part of an emissions target?

Yes. Achieving our company fleet vehicles electrification target is part of Tokio Marine’s CO2 emissions reduction targets, leading to the environmental footprint reduction (substantial reduction in gasoline usage).

Is this target part of an overarching initiative?

Other: Green Growth Strategy through achieving carbon neutrality in 2050 by Japan’s Ministry of Economy, Trade and Industry

Please explain target coverage and identify any exclusions

Company fleet vehicles are mainly owned by Tokio Marine & Nichido Fire Insurance Co., Ltd. and Tokio Marine & Nichido Life Insurance Co., Ltd., major group insurance companies, and this target fully covers the above two companies. No particular exclusions are applied.

Target objective

The objective of this target is to reduce environmental footprint driven by company-owned vechicle driving.

Plan for achieving target, and progress made to the end of the reporting year

Tokio Marine set a company fleet vehicle electrification strategy in line with the Japan’s \’Green Growth Strategy through achieving carbon neutrality in 2050\’ in 2021. Tokio Marine has started replacing fossil fuel-powered vehicles with electrification vehicles (electric vehicles, hybrid vehicles, plug-in hybrid vehicles), as each vehicle’s lifetime ends, formally since 2021. As of March 2025, the proportion of the number of company-owned electrification vehicles over the total number of vehicles reached approximately 42%. Thus,the progress ratio in FY2023 is approximately 42%.

Response 2: Row 3

Target reference number

Oth 2

Date target was set

2022-03-31

Target coverage

Organization-wide

Target type: absolute or intensity

Intensity

Target type: category & metric (target numerator if reporting an intensity target)

Low-carbon products: Other low-carbon products: Eco-friendly office supplies purchase ratio

Target denominator (intensity targets only)

Other: Total number of office supplies

End date of base year

2019-03-30

Figure or percentage in base year

92

End date of target

2027-03-30

Figure or percentage at end of date of target

90

Figure or percentage in reporting year

92

% of target achieved relative to base year

0.0000000000

Target status in reporting year

Underway

Is this target part of an emissions target?

Yes. Achieving our eco-friendly office supplies purchase ratio target is part of Tokio Marine & Nichido’ s CO2 emissions reduction targets, leading to the environmental footprint reduction (reduction in office supplies-related environmental footprint).

Is this target part of an overarching initiative?

Other: Green Purchasing Guidelines

Please explain target coverage and identify any exclusions

Office supplies including papers are mainly purchased by Tokio Marine & Nichido Fire Insurance Co., Ltd., the largest Group insurance company, and this target covers Tokio Marine & Nichido. No particular exclusions are applied.

Target objective

The objective of this target is to reduce environmental footprint by promoting eco-friendly office supplies.

Plan for achieving target, and progress made to the end of the reporting year

Tokio Marine set an eco-friendly goods purchase promotion policy in line with \’ Law concerning the promotion of procurement of eco-friendly goods\’ . Tokio Marine has replaced eco-unfriendly papers to eco-friendly papers (e.g. FSC-certified papers). As of March 2025, the eco-friendly office supplies purchase

ratio is 92%. FY2030 target is to keep this percentage point above 90% and the FY2024 figure of 92% is above the target. Tokio Marine aims to maintain this high level of eco-friendly procurement going forward and will continue to monitor its performance and seek further improvements where possible, in line with changes in technology and regulations.

Response 3: Row 4

Target reference number

Oth 3

Date target was set

2022-03-30

Target coverage

Business activity

Target type: absolute or intensity

Absolute

Target type: category & metric (target numerator if reporting an intensity target)

R&D investments: Other R&D investments: R&D investments in water-related disaster resilience.

End date of base year

2019-03-30

Figure or percentage in base year

30000000

End date of target

2030-03-30

Figure or percentage at end of date of target

30000001

Figure or percentage in reporting year

30000001

% of target achieved relative to base year

100.0000000000

Target status in reporting year

Underway

Is this target part of an emissions target?

Yes. Achieving the target for R&D investment in water-related disaster resilience is part of Tokio Marine’s CO2 emissions reduction targets, leading to the environmental footprint reduction (reduction in

water-disaster-related environmental footprint).

Is this target part of an overarching initiative?

No, it’ s not part of an overarching initiative

Please explain target coverage and identify any exclusions

This target covers Tokio Marine’ s R&D investments. No particular exclusions are applied.

Target objective

The objective of this target is to enhance disaster resilience, reduce environmental footprint and increase eco-drr capabilities by promoting water-related disaster resilience.

Plan for achieving target, and progress made to the end of the reporting year

This target covers Tokio Marine’ s R&D investments. No particular exclusions are applied.

Q7.54.3 Provide details of your net-zero target(s).

Response 1: Row 1

Target reference number

NZ1

Date target was set

2021-09-29

Target Coverage

Organization-wide

Targets linked to this net zero target

Abs1

End date of target for achieving net zero

2051-03-30

Is this a science-based target?

Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

Scopes

- Scope 1
- Scope 3
- Scope 2

Greenhouse gases covered by target

- Hydrofluorocarbons (HFCs)
- Carbon dioxide (CO2)

- Nitrogen trifluoride (NF3)
- Perfluorocarbons (PFCs)
- Nitrous oxide (N2O)
- Methane (CH4)
- Sulphur hexafluoride (SF6)

Explain target coverage and identify any exclusions

This target covers Tokio Marine Group’ s Scope 1+2+3 (Category 1, 3, 5, 6) emissions and no particular exclusions are applied.

Target objective

To help the whole society achieve a carbon neutral status by 2050.

Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

Yes

Do you plan to mitigate emissions beyond your value chain?

No, and we do not plan to within the next two years

Do you intend to purchase and cancel carbon credits for neutralization and/or beyond value chain mitigation?

No, we do not plan to purchase and cancel carbon credits for neutralization and/or beyond value chain mitigation

Planned milestones and/or near-term investments for neutralization at the end of the target

Tokio Marine plans to invest in environmental footprint reduction initiatives, renewable energies expansion, and mangrove planting for reducing and fixing CO2 constantly.

Target status in reporting year

Underway

Process for reviewing target

Tokio Marine annually reviews the progress of emissions reduction initiatives at the Sustainability Committee. If any issues are found at the committee meetings, we change the current strategy to resolve the issues.

Q7.55 Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

Q7.55.1 Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e
Under investigation	1	
To be implemented	1	0
Implementation commenced	0	0
Implemented	13	8525
Not to be implemented	0	

Q7.55.2 Provide details on the initiatives implemented in the reporting year in the table below.

Response 1: Row 1

Initiative category & Initiative type

Transportation: Company fleet vehicle replacement

Estimated annual CO2e savings (metric tonnes CO2e)

1065

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency - as specified in 1.2)

3195000

Investment required (unit currency - as specified in 1.2)

0

Payback period

1-3 years

Estimated lifetime of the initiative

3-5 years

Comment

Tokio Marine has been transforming the company-owned fleet automobiles from gasoline-fueled vehicles to electrified vehicles including Hybrid, Plug-in Hybrid and Electric Vehicles when retiring vehicles. Any additional costs from the sustainability viewpoint are needed to replace retiring cars because such replacement investment are filled within the company’ s expected and planned budgets.

Response 2: Row 2

Initiative category & Initiative type

Energy efficiency in buildings: Other: Group-wide electricity consumption reduction initiative

Estimated annual CO2e savings (metric tonnes CO2e)

7532

Scope(s) or Scope 3 category(ies) where emissions savings occur

- Scope 2 (market-based)
- Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency - as specified in 1.2)

356000000

Investment required (unit currency - as specified in 1.2)

0

Payback period

<1 year

Estimated lifetime of the initiative

<1 year

Comment

Tokio Marine has been implementing the group-wide electricity conservation initiatives by setting the 1% electricity consumption reduction target from the previous year. Tokio Marine Group’ s electricity consumption was reduced from 118,746MWh in FY2023 to 100,940MWh in FY2024, achieving approx. 15% reduction from the previous year. (118,746 MWh - 100,940 MWh)* 0.423 tCO2 (the average emissions factor for electricity consumption for FY2024 reporting) = 7,532 tCO2.

The FY2024 average electricity price for corporate customers are approximately 20 Japanese Yen(JPY)/KWh. Thus, (118,746MWh - 100,940 MWh)* 20 JPY * 1000 = 17,806 * 20 * 1000 = 356 million JPY.

Q7.55.3 What methods do you use to drive investment in emissions reduction activities?

Response 1: Row 1

Method

Dedicated budget for energy efficiency

Comment

Under Tokio Marine Group’ s Corporate Philosophy, Sustainability Charter, Group Basic Policy on Environment and the medium- to long-term Sustainability Strategy, Tokio Marine set Group emissions reductions target and energy usage reduction target as its KPIs and its achievement results are disclosed in Sustainability Report.The Group Sustainability Committee hosted by the Group Chief Sustainability Officer monitors the progress of emissions/energy usage reductions activities and Tokio Marine Holdings and Tokio Marine & Nichido utilizes a dedicated budget for environmental footprint reduction activities and is promoting energy conservation activities including electricity, gasoline, paper and business travel reduction activities. In addition, Tokio Marine sets medium- to long-term KPIs for purchasing more Electric Vehicles (EV)/Plug-in Hybrid Vehicles (PHV)/Hybrid Vehicles (HV) and renewable energies.

Q7.79 Has your organization retired any project-based carbon credits within the reporting year?

Yes

Q7.79.1 Provide details of the project-based carbon credits retired by your organization in the reporting year.

Response 1: Row 1

Project type

Afforestation

Type of mitigation activity

Carbon removal

Project description

Tokio Marine has been conducting the public-private collaborative afforestation project with Aki City, Kochi Prefecture and Kochi Tobu Shinrin Kumiai. Tokio Marine annually receives the carbon credit certificate from Kochi Prefecture.

Credits retired by your organization from this project in the reporting year (metric tons CO2e)

383

Purpose of retirement

Voluntary offsetting

Are you able to report the vintage of the credits at retirement?

Yes

Vintage of credits at retirement

2024

Were these credits issued to or purchased by your organization?

Issued

Carbon-crediting program by which the credits were issued

Other regulatory carbon crediting program: Kochi Prefecture afforestation CO2 absorption certification program

Method the program uses to assess additionality for this project

Other: Carbon absorption methodology verified by CO2 Absorption Expert Committee of Kochi Prefecture, Japan.

Approaches by which the selected program requires this project to address reversal risk

- Temporary crediting
- No requirements

Potential sources of leakage the selected program requires this project to have assessed

Market leakage

Provide details of other issues the selected program requires projects to address

NO other issues.

Please explain

Tokio Marine Nichido & Fire received the carbon credit of 383 tons-CO2 generated by forest CO2 absorption from Kochi Prefecture.

Q12.1 Does your organization measure the impact of your portfolio on the environment?

Response 1: Investing (Asset manager)

We measure the impact of our portfolio on the climate

Yes

Disclosure metric

- Other carbon footprinting and/or exposure metrics (as defined by TCFD)
- Financed emissions

We measure the impact of our portfolio on biodiversity

Yes

Response 2: Investing (Asset owner)

We measure the impact of our portfolio on the climate

Yes

Disclosure metric

- Financed emissions
- Other carbon footprinting and/or exposure metrics (as defined by TCFD)

We measure the impact of our portfolio on biodiversity

Yes

Response 3: Insurance underwriting (Insurance company)

We measure the impact of our portfolio on the climate

Yes

Disclosure metric

Other carbon footprinting and/or exposure metrics (as defined by TCFD)

We measure the impact of our portfolio on biodiversity

Yes

Q12.1.1 Provide details of your organization's financed emissions in the reporting year and in the base year.

Response 1: Investing (Asset manager)

Asset classes covered in the calculation

- Equity investments
- Fixed income

Financed emissions (metric unit tons CO2e) in the reporting year

746310.15

% of portfolio covered in relation to total portfolio value

24.03

Total value of assets included in the financed emissions calculation

2170005120000.00

% of financed emissions calculated using data obtained from clients/investees (optional)

0

Emissions calculation methodology

The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

Weighted data quality score (for PCAF-aligned data quality scores only)

2

Financed emissions (metric unit tons CO2e) in the base year

1807503.5

Base year end

2019-03-30

% of undrawn loan commitments included in the financed emissions calculation

0

Please explain the details of and assumptions used in your calculation

We have set a carbon footprint target for our direct investment portfolio in stocks and corporate bonds.GHG emissions are based on the values for Scope 1+2 as of the end of March 2025.

Response 2: Investing (Asset owner)

Asset classes covered in the calculation

- Fixed income
- Equity investments

Financed emissions (metric unit tons CO2e) in the reporting year

4330000

% of portfolio covered in relation to total portfolio value

22.23

Total value of assets included in the financed emissions calculation

5935410000000.00

% of financed emissions calculated using data obtained from clients/investees (optional)

0

Emissions calculation methodology

The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

Financed emissions (metric unit tons CO2e) in the base year

3140000

Base year end

2020-03-30

% of undrawn loan commitments included in the financed emissions calculation

0

Please explain the details of and assumptions used in your calculation

Tokio Marine Group (Tokio Marine) calculated the financed emissions of investee companies for listed stocks and corporate bonds, out of all Tokio Marine’ s AUM.
1.\tPlease note that Tokio Marine disclosed its financed emissions for FY2023 in FY2025, and the above figures are for FY2023. Additionally, the base year figures are from Tokio Marine Nichido, while the reporting year figures are the aggregated values of the major insurance companies in the Tokio Marine Group.
2.\tAs the financed emissions figures pertain to FY2023, we calculate the AUM coverage for 2023, which is approximately 26,700 billion yen.

Q12.1.2 Disclose or restate your financed emissions for previous years.

Response 1: Past year 1 for Investing (Asset manager)

End Date

2024-03-30

Financed emissions (metric unit tons CO2e) in the reporting year

983889.56

% of portfolio covered in relation to total portfolio value

24.61

% calculated using data obtained from clients/investees

0

Emissions calculation methodology

The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

Please explain the details of and assumptions used in your calculation

GHG emissions are calclated using an external vendor’ s tool based on the values of directly investment stocks and corporate bonds as of the end of March 2024, for Scope 1+2.

Response 2: Past year 1 for Investing (Asset owner)

End Date

2023-03-30

Financed emissions (metric unit tons CO2e) in the reporting year

2700000

% calculated using data obtained from clients/investees

0

Emissions calculation methodology

The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

Please explain the details of and assumptions used in your calculation

Tokio Marine calculated its financed emissions on an EVIC (Enterprise Value Including Cash) basis for Scope 1 ＆ 2 emissions of investee companies as listed stocks and Japanese corporate bonds in Tokio Marine & Nichido out of all Tokio Marine’ s AUM of approximately 26,900 billion yen. Please note that figures are specifically for Tokio Marine & Nichido, and the scope is different from those that we answered in 12.1.1 (figures in 12.1.1 consists other major companies)
Tokio Marine & Nichido disclosed its financed emissions for FY2022 in FY2024, and the above figures are for FY2022.

Response 3: Past year 2 for Investing (Asset manager)

End Date

2023-10-30

Financed emissions (metric unit tons CO2e) in the reporting year

2012299.45

% of portfolio covered in relation to total portfolio value

22.67

% calculated using data obtained from clients/investees

0

Emissions calculation methodology

The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

Please explain the details of and assumptions used in your calculation

GHG emissions are calclated using an external vendor’ s tool based on the values of directly investment stocks and corporate bonds as of the end of March 2023, for Scope 1+2.

Response 4: Past year 2 for Investing (Asset owner)

End Date

2022-03-30

Financed emissions (metric unit tons CO2e) in the reporting year

2790000

% calculated using data obtained from clients/investees

0

Emissions calculation methodology

The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

Please explain the details of and assumptions used in your calculation

Tokio Marine calculated its financed emissions on an EVIC (Enterprise Value Including Cash) basis for Scope 1 ＆ 2 emissions of investee companies as listed stocks and Japanese corporate bonds in Tokio Marine & Nichido out of all Tokio Marine’ s AUM of approximately 26,900 billion yen. Please note that figures are specifically for Tokio Marine & Nichido, and the scope is different from those that we answered in 12.1.1 (figures in 12.1.1 consists other major companies)
Tokio Marine & Nichido disclosed its financed emissions for FY2021 in FY2023, and the above figures are for FY2021.

Response 5: Past year 3 for Investing (Asset manager)

End Date

2022-03-30

Financed emissions (metric unit tons CO2e) in the reporting year

2339649.83

% of portfolio covered in relation to total portfolio value

29.33

% calculated using data obtained from clients/investees

0

Emissions calculation methodology

The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

Please explain the details of and assumptions used in your calculation

GHG emissions are calclated using an external vendor’ s tool based on the values of directly investment stocks and corporate bonds as of the end of March 2022, for Scope 1+2.

Response 6: Past year 3 for Investing (Asset owner)

End Date

2021-03-30

Financed emissions (metric unit tons CO2e) in the reporting year

2910000

% calculated using data obtained from clients/investees

0

Emissions calculation methodology

The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

Please explain the details of and assumptions used in your calculation

Tokio Marine calculated its financed emissions on an EVIC (Enterprise Value Including Cash) basis for Scope 1 ＆ 2 emissions of investee companies as listed stocks and Japanese corporate bonds in Tokio Marine & Nichido out of all Tokio Marine’ s AUM of approximately 26,900 billion yen. Please note that figures are specifically for Tokio Marine & Nichido, and the scope is different from those that we answered in 12.1.1 (figures in 12.1.1 consists other major companies)
Tokio Marine & Nichido disclosed its financed emissions for FY2020 in FY2022, and the above figures are for FY2020.

Q12.1.3 Provide details of the other metrics used to track the impact of your portfolio on the environment.

Response 1: Climate change

Portfolio

Investing (Asset manager)

Portfolio metric

Portfolio carbon footprint (tCO2e/Million invested)

Metric value in the reporting year

56.51

% of portfolio covered in relation to total portfolio value

24.03

Total value of assets included in the calculation

2170005120000

% of emissions calculated using data obtained from clients/investees

0

Please explain the details and key assumptions used in your assessment

The measurement targets are issuers of stocks and corporate bonds included in the portfolio directly managed by our company. GHG emissions are calculated using data and tools provided by Trucost, an external assessment agency, based on Scope 1+2 values as of the end of March 2025.

Response 2: Biodiversity

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Other metric for impact on biodiversity: Level of impacts on nature-related impact drivers

Metric value in the reporting year

1

% of portfolio covered in relation to total portfolio value

1

Total value of assets included in the calculation

1

% of emissions calculated using data obtained from clients/investees

1

Please explain the details and key assumptions used in your assessment

We have analyzed our commercial line insurance portfolio and calculated the dependencies and impacts on nature by utilizing ENCORE; however, the methodology is not sophisticated and we abstain from disclosing the value. Thus, we put \’ 1\’ in the above answer columns as a memorandum value.

Response 3: Climate change

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Insurance-associated emissions (tCO2e)

Metric value in the reporting year

1

% of portfolio covered in relation to total portfolio value

1

Total value of assets included in the calculation

1

% of emissions calculated using data obtained from clients/investees

1

Please explain the details and key assumptions used in your assessment

We have calculated our insurance-associated emissions based on the methodology that was developed by Partnership for Carbon Accounting Financials (PCAF); however, the methodology is not sophisticated and we are still in the process of reviewing the data and the validity of the approach and is therefore unable to disclose a value. Thus, we put \’1\’ in the above answer columns as a memorandum value.

Response 4: Climate change

Portfolio

Investing (Asset owner)

Portfolio metric

Weighted average carbon intensity (tCO2e/Million revenue)

Metric value in the reporting year

102

% of portfolio covered in relation to total portfolio value

13.6

Total value of assets included in the calculation

3659000000000

% of emissions calculated using data obtained from clients/investees

0

Please explain the details and key assumptions used in your assessment

We calculate and disclose Financed Absolute Emissions and Financed Emission Intensity (WACI) for listed equities and bonds, respectively, of the assets under management owned by the major group companies engaged in the insurance business. The figures entered in this section pertain to equities /bonds for FY2023.

Response 5: Climate change

Portfolio

Investing (Asset owner)

Portfolio metric

Weighted average carbon intensity (tCO2e/Million revenue)

Metric value in the reporting year

326

% of portfolio covered in relation to total portfolio value

8.64

Total value of assets included in the calculation

2326000000000

% of emissions calculated using data obtained from clients/investees

0

Please explain the details and key assumptions used in your assessment

We calculate and disclose Financed Absolute Emissions and Financed Emission Intensity (WACI) for listed equities and bonds, respectively, of the assets under management owned by the major group companies engaged in the insurance business. The figures entered in this section pertain to equities /bonds for FY2023.

Q12.2 Are you able to provide a breakdown of your organization’s financed emissions and other portfolio carbon footprinting metrics?

Response 1: Investing (Asset manager)

Portfolio breakdown

- Yes, by scope
- Yes, by industry
- Yes, by asset class

Response 2: Investing (Asset owner)

Portfolio breakdown

- Yes, by scope
- Yes, by industry
- Yes, by asset class

Response 3: Insurance underwriting (Insurance company)

Portfolio breakdown

- Yes, by asset class
- Yes, by industry
- Yes, by scope

Q12.2.1 Break down your organization's financed emissions and other portfolio carbon footprinting metrics by asset class, by industry, and/or by scope.

Response 1: Row 1

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Asset class

Fixed income

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

77.2

Value of assets covered in the calculation

2326000000000

Financed emissions or alternative metric

2390000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

Tokio Marine Groupe calculate the GHG emissions for domestic equities and corporate bonds based on Scope 1 + Scope 2, but for question 12.2.1.5, we could only select one option, so we selected Scope 1. Additionally, since corporate bonds are measured on a book value basis, we have reported the coverage rate and value based on book value in each sub-question of 12.2.1.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 2: Row 3

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

21.2

Value of assets covered in the calculation

1850749396339

Financed emissions or alternative metric

314411.58

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The targets are domestic equities and corporate bonds directly managed by TMAM.The measurement targets are issuers of stocks and corporate bonds included in the portfolio directly managed by our company. GHG emissions are calculated using data and tools provided by Trucost, an external assessment agency, based on Scope 1+2 values as of the end of March 2025.

Response 3: Row 4

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

21.2

Value of assets covered in the calculation

1850749396339

Financed emissions or alternative metric

192305.28

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement targets are issuers of stocks and corporate bonds included in the portfolio directly managed by our company. GHG emissions are calculated using data and tools provided by Trucost, an external assessment agency, based on Scope 1+2 values as of the end of March 2025.

Response 4: Row 5

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Asset class

Equity investments

Clients'/investees' scope

Scope 3

% of asset class emissions calculated in the reporting year based on total value of assets

21.2

Value of assets covered in the calculation

1850749396339

Financed emissions or alternative metric

14552027.41

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement targets are issuers of stocks and corporate bonds included in the portfolio directly managed by our company. GHG emissions are calculated using data and tools provided by Trucost, an external assessment agency, based on Scope 1+2 values as of the end of March 2025.

Response 5: Row 6

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Asset class

Fixed income

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

2.8

Value of assets covered in the calculation

253287281550

Financed emissions or alternative metric

191937.38

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement targets are issuers of stocks and corporate bonds included in the portfolio directly managed by our company. GHG emissions are calculated using data and tools provided by Trucost, an external assessment agency, based on Scope 1+2 values as of the end of March 2025.

Response 6: Row 7

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Asset class

Fixed income

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

2.8

Value of assets covered in the calculation

253287281550

Financed emissions or alternative metric

47094.46

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement targets are issuers of stocks and corporate bonds included in the portfolio directly managed by our company. GHG emissions are calculated using data and tools provided by Trucost, an external assessment agency, based on Scope 1+2 values as of the end of March 2025.

Response 7: Row 8

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Asset class

Fixed income

Clients'/investees' scope

Scope 3

% of asset class emissions calculated in the reporting year based on total value of assets

2.8

Value of assets covered in the calculation

253287281550

Financed emissions or alternative metric

940179.13

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement targets are issuers of stocks and corporate bonds included in the portfolio directly managed by our company. GHG emissions are calculated using data and tools provided by Trucost, an external assessment agency, based on Scope 1+2 values as of the end of March 2025.

Response 8: Row 9

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Biotech, health care & pharma

Asset class

Other: Equity and Fixed Income

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

17.03

Value of assets covered in the calculation

285158867922

Financed emissions or alternative metric

15313

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement targets are issuers of stocks and corporate bonds included in the portfolio directly managed by our company. GHG emissions are calculated using data and tools provided by Trucost, an external assessment agency, based on Scope 1+2 values as of the end of March 2025.

Response 9: Row 10

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Food, beverage & agriculture

Asset class

Other: Equity and Fixed Income

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

5.64

Value of assets covered in the calculation

122396957008

Financed emissions or alternative metric

19305

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement targets are issuers of stocks and corporate bonds included in the portfolio directly managed by our company. GHG emissions are calculated using data and tools provided by Trucost, an external assessment agency, based on Scope 1+2 values as of the end of March 2025.

Response 10: Row 11

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Manufacturing

Asset class

Other: Equity and Fixed Income

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

20.47

Value of assets covered in the calculation

444231508856

Financed emissions or alternative metric

136761

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement targets are issuers of stocks and corporate bonds included in the portfolio directly managed by our company. GHG emissions are calculated using data and tools provided by Trucost, an external assessment agency, based on Scope 1+2 values as of the end of March 2025.

Response 11: Row 12

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Materials

Asset class

Other: Equity and Fixed Income

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

5.18

Value of assets covered in the calculation

112414226472

Financed emissions or alternative metric

167008

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement targets are issuers of stocks and corporate bonds included in the portfolio directly managed by our company. GHG emissions are calculated using data and tools provided by Trucost, an external assessment agency, based on Scope 1+2 values as of the end of March 2025.

Response 12: Row 13

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Power generation

Asset class

Other: Equity and Fixed Income

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

2.53

Value of assets covered in the calculation

54905017949

Financed emissions or alternative metric

151320

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The targets are domestic equities and corporate bonds directly managed by TMAM.The measurement targets are issuers of stocks and corporate bonds included in the portfolio directly managed by our company. GHG emissions are calculated using data and tools provided by Trucost, an external assessment agency, based on Scope 1+2 values as of the end of March 2025.

Response 13: Row 14

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Retail

Asset class

Other: Equity and Fixed Income

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

17.02

Value of assets covered in the calculation

369361029835

Financed emissions or alternative metric

15313

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement targets are issuers of stocks and corporate bonds included in the portfolio directly managed by our company. GHG emissions are calculated using data and tools provided by Trucost, an external assessment agency, based on Scope 1+2 values as of the end of March 2025.

Response 14: Row 15

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Services

Asset class

Other: Equity + Bond

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

38.86

Value of assets covered in the calculation

843323714419

Financed emissions or alternative metric

13498

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement targets are issuers of stocks and corporate bonds included in the portfolio directly managed by our company. GHG emissions are calculated using data and tools provided by Trucost, an external assessment agency, based on Scope 1+2 values as of the end of March 2025.

Response 15: Row 16

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

100

Value of assets covered in the calculation

539142824519

Financed emissions or alternative metric

370208

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 16: Row 17

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

100

Value of assets covered in the calculation

539142824519

Financed emissions or alternative metric

122099

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 17: Row 18

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Biotech, health care & pharma

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

0.83

Value of assets covered in the calculation

4471528231

Financed emissions or alternative metric

199

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 18: Row 19

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Biotech, health care & pharma

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

0.83

Value of assets covered in the calculation

4471528231

Financed emissions or alternative metric

206

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 19: Row 20

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Food, beverage & agriculture

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

0.77

Value of assets covered in the calculation

4134599172

Financed emissions or alternative metric

992

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 20: Row 21

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Food, beverage & agriculture

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

0.77

Value of assets covered in the calculation

4134599172

Financed emissions or alternative metric

698

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 21: Row 22

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Fossil Fuels

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

1.76

Value of assets covered in the calculation

9510025464

Financed emissions or alternative metric

13025

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 22: Row 23

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Fossil Fuels

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

1.76

Value of assets covered in the calculation

9510025464

Financed emissions or alternative metric

498

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 23: Row 24

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Hospitality

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

0.16

Value of assets covered in the calculation

874164020

Financed emissions or alternative metric

38

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 24: Row 25

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Hospitality

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

0.16

Value of assets covered in the calculation

874164020

Financed emissions or alternative metric

126

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 25: Row 26

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Infrastructure

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

8.27

Value of assets covered in the calculation

44567185459

Financed emissions or alternative metric

44751

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 26: Row 27

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Infrastructure

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

8.27

Value of assets covered in the calculation

44567185459

Financed emissions or alternative metric

2281

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 27: Row 28

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Manufacturing

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

27.97

Value of assets covered in the calculation

150819040088

Financed emissions or alternative metric

11232

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 28: Row 29

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Manufacturing

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

27.97

Value of assets covered in the calculation

150819040088

Financed emissions or alternative metric

17440

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data

availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 29: Row 30

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Materials

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

5.98

Value of assets covered in the calculation

32238406396

Financed emissions or alternative metric

66957

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 30: Row 31

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Materials

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

5.98

Value of assets covered in the calculation

32238406396

Financed emissions or alternative metric

24356

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 31: Row 32

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Retail

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

0.94

Value of assets covered in the calculation

5059333333

Financed emissions or alternative metric

29

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 32: Row 33

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Retail

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

0.94

Value of assets covered in the calculation

5059333333

Financed emissions or alternative metric

332

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 33: Row 34

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Services

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

47.74

Value of assets covered in the calculation

257368047991

Financed emissions or alternative metric

132287

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 34: Row 35

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Services

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

47.74

Value of assets covered in the calculation

257368047991

Financed emissions or alternative metric

28532

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 35: Row 36

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Transportation services

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

5.58

Value of assets covered in the calculation

30100494365

Financed emissions or alternative metric

82190

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 36: Row 37

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Transportation services

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

5.58

Value of assets covered in the calculation

30100494365

Financed emissions or alternative metric

6164

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 37: Row 38

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Apparel

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

1.2

Value of assets covered in the calculation

47000000000

Financed emissions or alternative metric

2000000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.

Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 38: Row 39

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Apparel

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

1.2

Value of assets covered in the calculation

470000000

Financed emissions or alternative metric

5000000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 39: Row 40

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Biotech, health care & pharma

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

3.7

Value of assets covered in the calculation

145000000000

Financed emissions or alternative metric

4000000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 40: Row 41

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Biotech, health care & pharma

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

3.7

Value of assets covered in the calculation

145000000000

Financed emissions or alternative metric

4000000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 41: Row 42

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Food, beverage & agriculture

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

1.9

Value of assets covered in the calculation

74000000000

Financed emissions or alternative metric

23000000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 42: Row 43

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Food, beverage & agriculture

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

1.9

Value of assets covered in the calculation

74000000000

Financed emissions or alternative metric

19000000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For

industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 43: Row 44

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Fossil Fuels

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

0.7

Value of assets covered in the calculation

28000000

Financed emissions or alternative metric

135000000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 44: Row 45

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Fossil Fuels

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

0.7

Value of assets covered in the calculation

28000000

Financed emissions or alternative metric

5000000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 45: Row 46

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Hospitality

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

0

Value of assets covered in the calculation

0

Financed emissions or alternative metric

0

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 46: Row 47

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Hospitality

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

0

Value of assets covered in the calculation

0

Financed emissions or alternative metric

0

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 47: Row 48

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Infrastructure

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

2.1

Value of assets covered in the calculation

81000000

Financed emissions or alternative metric

1000000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 48: Row 49

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Infrastructure

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

2.1

Value of assets covered in the calculation

81000000

Financed emissions or alternative metric

2000000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 49: Row 50

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

International bodies

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

0

Value of assets covered in the calculation

0

Financed emissions or alternative metric

0

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 50: Row 51

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

International bodies

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

0

Value of assets covered in the calculation

0

Financed emissions or alternative metric

0

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 51: Row 52

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Manufacturing

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

60

Value of assets covered in the calculation

2338000000

Financed emissions or alternative metric

239000000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 52: Row 53

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Manufacturing

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

60

Value of assets covered in the calculation

2338000000

Financed emissions or alternative metric

192000000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 53: Row 54

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Materials

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

6.1

Value of assets covered in the calculation

238000000

Financed emissions or alternative metric

632000000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 54: Row 55

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Materials

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

6.1

Value of assets covered in the calculation

238000000

Financed emissions or alternative metric

164000000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 55: Row 56

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Power generation

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

0.8

Value of assets covered in the calculation

32000000

Financed emissions or alternative metric

138000000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 56: Row 57

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Power generation

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

0.8

Value of assets covered in the calculation

32000000

Financed emissions or alternative metric

4000000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 57: Row 58

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Retail

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

2.8

Value of assets covered in the calculation

109000000

Financed emissions or alternative metric

6000000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 58: Row 59

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Retail

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

2.8

Value of assets covered in the calculation

109000000

Financed emissions or alternative metric

15000000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 59: Row 60

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Services

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

9.3

Value of assets covered in the calculation

361000000

Financed emissions or alternative metric

4000000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 60: Row 61

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Services

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

9.3

Value of assets covered in the calculation

361000000

Financed emissions or alternative metric

9000000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 61: Row 62

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Transportation services

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

5.1

Value of assets covered in the calculation

2000000

Financed emissions or alternative metric

315000000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 62: Row 63

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Transportation services

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

5.1

Value of assets covered in the calculation

2000000

Financed emissions or alternative metric

21000000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Group, we calculate and disclose the GHG emissions of listed equities and corporate bonds for Scope 1 and Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate them based on our own industry classification where feasible and then map them to similar classifications defined by CDP.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 63: Row 64

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Asset class

Fixed income

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

77

Value of assets covered in the calculation

2319000000000

Financed emissions or alternative metric

2134000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

Tokio Marine Group calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for domestic corporate bonds broken down by Scope.
Additionally, since corporate bonds are measured on a book value basis, we have reported the coverage rate and value based on book value in each sub-question of 12.2.1.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 64: Row 65

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Asset class

Fixed income

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

76.8

Value of assets covered in the calculation

2315000000000

Financed emissions or alternative metric

256000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

Tokio Marine Group calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for domestic corporate bonds broken down by Scope.
Additionally, since corporate bonds are measured on a book value basis, we have reported the coverage rate and value based on book value in each sub-question of 12.2.1.
Furthermore, we disclosed the financed emissions for FY2023 (as of the end of March 2024) in 2025, and the above values reflect those from FY2023.

Response 65: Row 66

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Asset class

Other: Insurance Underwriting - Commercial Property

Clients'/investees' scope

Scope 1

Response 66: Row 67

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Asset class

Other: Insurance Underwriting - Commercial Property

Clients'/investees' scope

Scope 2

Q12.3 State the values of your financing and insurance of fossil fuel assets in the reporting year.

Response 1: Investing in all fossil fuel assets (Asset manager)

Reporting values of the financing and/or insurance of fossil fuel assets

Yes

Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

4777050276.75

% of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.2

Details of calculation

Calculations are performed using S&P tools for
directly managed portfolios, using the Total Extractives Exposure metric.

Response 2: Investing in thermal coal (Asset manager)

Reporting values of the financing and/or insurance of fossil fuel assets

Yes

Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

199043761.53

% of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.1

Details of calculation

Calculations are performed using S&P tools for directly managed portfolios, using the Bituminous Coal & Lignite Surface Mining & Bituminous Coal Underground Mining metric.

Response 3: Investing in met coal (Asset manager)

Reporting values of the financing and/or insurance of fossil fuel assets

Yes

Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

199043761.53

% of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.1

Details of calculation

Calculations are performed using S&P tools for directly managed portfolios, using the Bituminous Coal & Lignite Surface Mining & Bituminous Coal Underground Mining metric.

Response 4: Investing in oil (Asset manager)

Reporting values of the financing and/or insurance of fossil fuel assets

Yes

Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

199043761.53

% of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.1

Details of calculation

Calculations are performed using S&P tools for directly managed portfolios, using the Support Activities for Oil & Gas Operations & Drilling Oil & Gas Wells metric.

Response 5: Investing in gas (Asset manager)

Reporting values of the financing and/or insurance of fossil fuel assets

Yes

Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

3980875231

% of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.2

Details of calculation

Calculations are performed using S&P tools for directly managed portfolios, using the Support Activities for Crude Petroleum & Natural Gas Extraction and Natural Gas Liquid Extraction and Drilling Oil & Gas Wells

metric.

Response 6: Investing all fossil fuel assets (Asset owner)

Reporting values of the financing and/or insurance of fossil fuel assets

Yes

Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

4177000000000

% of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

15.6

Details of calculation

We aggregated carbon-related assets for the managed assets of Tokio Marine Group as an asset owner, based on our own industry classification.

Response 7: Investing in thermal coal (Asset owner)

Reporting values of the financing and/or insurance of fossil fuel assets

Yes

Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

0

% of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0

Details of calculation

We aggregated carbon-related assets for the managed assets of Tokio Marine Group as an asset owner, based on our own industry classification.

Response 8: Investing in met coal (Asset owner)

Reporting values of the financing and/or insurance of fossil fuel assets

No, but we plan to report our portfolio’ s exposure to fossil fuel in the next two years

Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Other: At Tokio Marine Nichido, we use GICS codes to aggregate carbon-related assets. However, since there is no standalone GICS code for met coal, we were unable to perform the aggregation.

Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

We aggregated carbon-related assets based on our own industry classification, but since there is no standalone code for met coal, we were unable to carry out aggregation.

Response 9: Investing in oil (Asset owner)

Reporting values of the financing and/or insurance of fossil fuel assets

Yes

Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

201000000000

% of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.8

Details of calculation

We aggregated carbon-related assets for the managed assets of Tokio Marine Group as an asset owner, based on our own industry classification.

Response 10: Investing in gas (Asset owner)

Reporting values of the financing and/or insurance of fossil fuel assets

Yes

Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

238000000000

% of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.9

Details of calculation

We aggregated carbon-related assets for the managed assets of Tokio Marine Group as an asset owner, based on our own industry classification.

Response 11: Insuring all fossil fuel assets

Reporting values of the financing and/or insurance of fossil fuel assets

No, but we plan to report our portfolio’ s exposure to fossil fuel in the next two years

Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

No standardized procedure

Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Tokio Marine Group does not provide coverage by each individual sectors, but rather by company or property by whole. For example, the property we provide coverage may contain oil mining as part of the exposure but we do not have a specific premium just for that portion, making it difficult to determine each premium we receive for that specific sector.

Response 12: Insuring thermal coal

Reporting values of the financing and/or insurance of fossil fuel assets

No, but we plan to report our portfolio’ s exposure to fossil fuel in the next two years

Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

No standardized procedure

Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Tokio Marine Group does not provide coverage by each individual sectors, but rather by company or property by whole. For example, the property we provide coverage may contain oil mining as part of the exposure but we do not have a specific premium just for that portion, making it difficult to determine each premium we receive for that specific sector.

Response 13: Insuring met coal

Reporting values of the financing and/or insurance of fossil fuel assets

No, but we plan to report our portfolio’s exposure to fossil fuel in the next two years

Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

No standardized procedure

Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Tokio Marine Group does not provide coverage by each individual sectors, but rather by company or property by whole. For example, the property we provide coverage may contain oil mining as part of the exposure but we do not have a specific premium just for that portion, making it difficult to determine each premium we receive for that specific sector.

Response 14: Insuring oil

Reporting values of the financing and/or insurance of fossil fuel assets

No, but we plan to report our portfolio’s exposure to fossil fuel in the next two years

Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

No standardized procedure

Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Tokio Marine Group does not provide coverage by each individual sectors, but rather by company or property by whole. For example, the property we provide coverage may contain oil mining as part of the exposure but we do not have a specific premium just for that portion, making it difficult to determine each premium we receive for that specific sector.

Response 15: Insuring gas

Reporting values of the financing and/or insurance of fossil fuel assets

No, but we plan to report our portfolio’s exposure to fossil fuel in the next two years

Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

No standardized procedure

Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Tokio Marine Group does not provide coverage by each individual sectors, but rather by company or property by whole. For example, the property we provide coverage may contain oil mining as part of the exposure but we do not have a specific premium just for that portion, making it difficult to determine each premium we receive for that specific sector.

Q12.5 In the reporting year, did your organization finance and/or insure activities or sectors that are aligned with, or eligible under, a sustainable finance taxonomy? If so, are you able to report the values of that financing and/or underwriting?

Response 1: Investing (Asset manager)

Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy

No, and we do not plan to report in the next two years

Primary reason for not providing values of the financing and/or insurance

Other: 現時点でSFDR9条に対応するファンドの設立を予定しておらず、タクソノミーの割合を算出する必要性が低いため。

Explain why you are not providing values of the financing and/or insurance

At this time, we do not plan to establish any funds that comply with SFDR Article 9, and therefore the need to calculate the taxonomy alignment ratio is low.

Response 2: Investing (Asset owner)

Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy

No, and we do not plan to report in the next two years

Primary reason for not providing values of the financing and/or insurance

Other: In the current disclosure regulation in Japan, it is not mandatory to report the values of finance under the sustainable finance taxonomy for sustainable activities.

Explain why you are not providing values of the financing and/or insurance

In the current disclosure regulation in Japan, it is not mandatory to report the values of finance under the sustainable finance taxonomy for sustainable activities.

Response 3: Insurance underwriting (Insurance company)

Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy

No, and we do not plan to report in the next two years

Primary reason for not providing values of the financing and/or insurance

Other: In the current disclosure regulation in Japan, it is not mandatory to report the values of finance under the sustainable finance taxonomy for sustainable activities.

Explain why you are not providing values of the financing and/or insurance

In the current disclosure regulation in Japan, it is not mandatory to report the values of insurance underwriting under the sustainable finance taxonomy for sustainable activities.

Q12.6 Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues?

Yes

Q12.6.1 Provide details of your existing products and services that enable clients to mitigate and/or adapt to the effects of environmental issues, including any taxonomy or methodology used to classify the products and services.

Response 1: Row 1

Environmental issue

Climate change

Product/service enables clients to mitigate and/or adapt to climate change

- Mitigation
- Adaptation

Portfolio

Investing (Asset manager)

Asset class

Equity investments

Type of product classification

Products that promote environmental and/or social characteristics

Taxonomy or methodology used to identify product characteristics

Internally classified

Type of solution financed, invested in or insured

Other: 低炭素

Description of product/service

At TMAM, we manage a Japanese equity fund \’Focus Fund\’ aimed at promoting responses to climate change. Our main investment strategy is to improve the fund’s GHG emissions compared to the index. Additionally, we promote environmental and social factors by selecting investments that meet certain criteria: excluding companies with an ESG score below 20%, excluding companies that violate international norms, and excluding sectors considered unsuitable for ESG.

% of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0.3

% of asset value aligned with a taxonomy or methodology

90

Product considers principal adverse impacts on environmental factors

No

Q13.1 Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

Yes

Q13.1.1 Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?

Response 1: Row 1

Environmental issue for which data has been verified and/or assured

Climate change

Disclosure module and data verified and/or assured

- Environmental performance - Climate change: Renewable Electricity/Steam/Heat/Cooling consumption
- Environmental performance - Climate change: Carbon removals
- Environmental performance - Climate change: Electricity/Steam/Heat/Cooling consumption
- Environmental performance - Climate change: Waste data
- Environmental performance - Climate change: Fuel consumption

Verification/assurance standard

- General standards: ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- Climate change-related standards: Other climate change verification standard: Practical Guidances in Specialized Fields 4400, Engagements to Perform Agreed-Upon Procedures, The Japanese Institute of Certified Public Accountants.
- General standards: ISAE 3000

Further details of the third-party verification/assurance process

The limited assurance in accordance with ISAE3000/ISAE3410 was acquired for energy/GHG-related data. In addition, Practical Guidances in Specialized Fields 4400, Engagements to Perform Agreed-Upon Procedures, The Japanese Institute of Certified Public Accountants, was acquired for mangrove fixation data.

Attach verification/assurance evidence/report (optional)

Independent_Assurance_Report_for_FY2024.pdf

Q13.2 Use this field to provide any additional information or context that you feel is relevant to your organization’s response. Please note that this field is optional and is not scored.

Please see our sustainability-related news and publications on our website.
You can also find our \’ Climate & Nature REPORT 2025\’ on our website.
https://www.tokiomarinehd.com/en/sustainability/news_publication/

Q13.3 Provide the following information for the person that has signed off (approved) your CDP response.

Response 1:

Job title

Group Chief Sustainability Officer

Corresponding job category

Chief Sustainability Officer (CSO)

Question Number	Question	Subquestion	Attachment
Q4.7.1	Provide details of the policies which include environmental requirements that clients/investees need to meet.	Attach the policy	sustainability_climate_nature_report_2025.pdf,sustainability_tcfdreport_2024.pdf
Q7.9.3	Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.	Attach the statement	Independent_Assurance_Report_for_FY2024.pdf
Q7.9.2	Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.	Attach the statement	Independent_Assurance_Report_for_FY2024.pdf
Q4.7.1	Provide details of the policies which include environmental requirements that clients/investees need to meet.	Attach the policy	sustainability_web_2024.pdf,sustainability_web_2024.pdf
Q4.12.1	Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.	Attach the relevant publication	sustainability_climate_nature_report_2025.pdf
Q4.7.1	Provide details of the policies which include environmental requirements that clients/investees need to meet.	Attach the policy	Web_Disclosure_Statement_(Japanese_Equity_Focus_Fund)_final.pdf
Q5.2	Does your organization's strategy include a climate transition plan?	Attach any relevant documents which detail your climate transition plan (optional)	sustainability_climate_nature_report_2025.pdf
Q4.6.1	Provide details of your environmental policies.	Attach the policy	sustainability_climate_nature_report_2025.pdf,sustainability_tcfdreport_2024.pdf
Q4.11	In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?	Attach commitment or position statement	sustainability_report_2024.pdf
Q7.9.1	Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.	Attach the statement	Independent_Assurance_Report_for_FY2024.pdf

Question Number	Question	Subquestion	Attachment
Q4.1	Does your organization have a board of directors or an equivalent governing body?	Attach the policy (optional)	sustainability_web_2024.pdf
Q13.1.1	Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?	Attach verification/assurance evidence/report (optional)	Independent_Assurance_Report_for_FY2024.pdf
Q5.11.3	Provide details of your environmental engagement strategy with your clients.	Attach your engagement strategy	sustainability_climate_nature_report_2025.pdf,sustainability_web_2024.pdf
Q7.9.2	Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.	Attach the statement	Independent_Assurance_Report_for_FY2024.pdf
Q5.11.4	Provide details of your environmental engagement strategy with your investees.	Attach your engagement strategy	sustainability_report_2024.pdf